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THE PHILOSOPHY OF THE VOLUNTARY ASSOCIATION IN THE UNITED STATES WITH SPECIAL REFERENCE TO THE NATIONAL ASSOCIATION OF CREDIT MEN

There is a philosophy in associations, that is, general principles, laws and causes, that finds a rational explanation for voluntary non-profit associations as we find them almost without number in the United States. The causes are close to the foundations upon which our Republic rests. There is no one of the many associations in America that illustrates better than the National Association of Credit Men the influence of voluntary organizations upon our progress and development.

De Tocqueville, one of the clearest and most direct writers on political institutions, in the early days of the Republic looked upon associations, as he found them in this country, as one of the most noteworthy facts in our body politic, which he had come to investigate and analyze.

There is no place in the world where co-operation—that is, the desire and ability to work together for a common purpose—has so thrived as in the United States, and this in spite of the undoubted fact of our predominate individualism. The underlying reason is not difficult to find. It is found in our absolute equality before the law, the completest equality that history has ever shown.

It is this that tends to bring men together and bind them in organizations for the advancement of common welfare. Under a despotism, as De Tocqueville points out, cooperation among the people is impossible, for despotism, being of a timorous nature, is never more secure of continuance than when it can keep men asunder, and so all its influence is exerted to that end, and the despot denounces as turbulent and unruly spirits, those who would combine their efforts to promote the prosperity of the country and applauds as good citizens those who can see only their own point of view.

EQUALITY PLACES MEN SIDE BY SIDE WHERE THE INTERESTS OF EACH ARE THE INTERESTS OF ALL.

And so it is that we find cooperative organizations developing in large numbers in the United States. It has been so from the beginning. We find cooperative organizations in this country under all conditions, for religious, moral, serious, as well as gay purposes. We form associations to give entertainments, to found establish-

ments for education, to construct churches, libraries and hospitals, to build sidewalks and to arouse people to their civic duty.

Furthermore, if we propose to advance some truth or to foster some feeling by the encouragement of a great example, we form a society.

We do not find the same principle of association so effectively carried out, for instance, in England and France as in this country. There, undertakings are more likely to be made singlehanded but here, we form associations for the smallest things, recognizing them as a powerful means of reaching that which we are striving for and, in fact, the only means. Here, where men are equal, we feel incapable singly of accomplishing anything and so most naturally we learn to join hands and help each other accomplish that thing.

The opposite is true in the autocracy, where the autocrat feels capable without the assistance of any organization in putting through his purposes and desires.

And the voluntary organization, as worked out in this country, may do things for society which even the peoples' own democratic government cannot do for them. The government cannot go beyond its political sphere and attempt to establish certain opinions and feelings among the people. In other words, the government cannot be the active power, but it is through associations in a democracy that ideals and the direction of men's thought are propagated.

In this country we become suspicious of governmental officers or conspicuous leaders who deliberately work to gain a favorable attitude among the people for this or for that side of an issue. It will be remembered what furor was stirred up a few years ago against so-called "tainted money." This was money of the capitalist, given for educational and other purposes, the underlying fear being that the result of accepting the money would be that our institutions would compromise themselves and be forced to promulgate certain doctrines and teachings favorable to the capitalist class. This came out particularly in connection with the application for a federal charter by the Rockefeller Foundation, the opponents making it clear that no risks should be taken of having propaganda start from any source except from among the people. We have an illustration of the opposite course in Germany where movements closely affecting the life of the people are systematically begun and nurtured from the top downward.

De Tocqueville points out that in democratic countries the science of association is the mother of science and the progress of all the rest depends upon the progress it has made and if men are to remain civilized, or to become so, the art of associating together on the basis of equality must grow and improve in the same ratio in which the equality of condition is increased.

So in this country men are not isolated but are held together in the pursuit of a single purpose and through their unity of action and effort attain such power and are able to speak in such language as must be attended to and heard.

Thus we see it was in no sense an extraordinary move that brought the founders of the National Association of Credit Men together at Toledo in 1896—called together frankly to organize for

the strengthening of credits and the elimination of bad debt waste. They needed but the call to stir up the hope and the confidence that the problems of credit that they had been individually grappling with might yield to cooperative effort just as they were accustomed to seeing problems in other spheres of activity being solved through cooperation.

The country had at that time freshly in mind the disastrous panic of 1893 which was due to the distrust of the integrity of our currency caused by the "silver purchase" clauses of the Sherman law and by the existence of a strong free silver sentiment. It seemed plain to those responsible for the credits of some of our large mercantile concerns in various parts of the country that in the field of credit there was abundant opportunity for devoted cooperative effort for better conditions which could not be reached by individual effort.

The really extraordinary thing is that the credit men of 1896 conceived an association so comprehensive as to attract concerns in all lines and that they wrote a preamble and constitution embodying business ideals that found immediately, and are still finding, response in the hearts of thousands of men and concerns from one end of the land to the other, till now the National Association of Credit Men has a membership of nearly 22,000 and is still rapidly growing.

What is it that explains this rapid, steady growth and the wonderful virility that the association exhibits? Do its lofty, yet practical, ideals in the preamble offer a sufficient explanation of the growth of the association and its present position of great power and influence in the United States?

There is a trait in the American mind which, at least, partly explains it. It is the highly developed sense of the oneness of true private interest and broad public interest. That which the American people are ever striving to do is to bring into harmony self-advantage and the advantage of their fellow-citizens. They realize that in a country founded on equality, if the advantage one seeks is out of harmony with the good of his fellows, the demand for its overthrow would be prompt and effective. The association that succeeds in combining in happy measure and perfect balance the idea of self-interest with public interest has a solid foundation and it is because these two elements are so readily discernible in the great Credit Men's Association that it has gained the broad and enthusiastic support of the business men throughout the land.

The Association has not set before itself ideals for their own sake, impossible dreams or aspirations that strike the hard-headed business man as chimerical, but objects which, though lofty, can be apprehended by all and are recognized as reasonable within the reach of all.

The Association makes no demands upon men that call for extraordinary self-sacrifice, yet it suggests by precept and example, by canon and resolution, small everyday acts of control and discipline which tend gradually toward correct, orderly and regular habits, all strengthening the credit relationship. And thus the level of business transactions is raised little by little just because the members of the great association are watching themselves and plac-

ing themselves each day more and more into harmonious relationship with orderly business methods. The result is that as time goes on and the ideals of the association become more and more established, the concern which fails to observe the correct principles stands out conspicuously as a non-conformist concern and to that extent its position in the mercantile world is weakened. It becomes more and more isolated and it is more than likely unless the concern has remarkable virility its good-will withers away and unless some timely change is made in the management of the concern it is soon forced to the wall. By way of illustration, it may be for one's private, selfish interest to demand a bit better return than the 50 or 60 per cent offered in a composition settlement in a bankruptcy case, which is the settlement agreed upon as fair by those best qualified to know, but it is demoralizing nevertheless if some creditors are paid more than others in a supposedly even and fair composition settlement and men are beginning to recognize that the right relationship among creditors and between creditors and debtor is, by investigation to know just what the debtor's estate can pay and then that all creditors accept this percentage and none demand better treatment than the rest.

Again, in illustration, consider the observance of terms of sale. Until the Association began the agitation of this subject, sale terms were observed more in the breach than in the fulfilment. Terms of sale meant practically nothing and there is still much to be desired in this direction but, at least, men have been aroused and every day more and more concerns are joining the ranks of those who scrupulously observe terms of sale and who insist that their customers do likewise. Selfish interest sees an advantage in stealing time from creditors but an enlightened self-interest such as the Association has been able to bring about by precept and example shows that the selfish point of view is demoralizing and that commerce as a whole loses rather than gains by following this selfish interest.

What the Association is all the time doing is to make men see that the right way is after all the economic way and also, and not less important, the Association makes men understand what the right way is or where their highest personal interest lies. To some of them the successful association,—and there is no doubt of the paramount success of the National Association of Credit men,—has two great functions; first, educational, that is, instructive as to what a man's true self-interest is when combined with public interest, and, second, preceptive, to the extent of getting men to rule their lives and conform their actions day by day with the mandates of true self-interest.

Thus, we see how thoroughly American is the National Association of Credit Men, how in the first place it is a voluntary organization of business houses of the country, large and small, which have for their aim the bringing about through cooperation of better conditions in the vast fields of credit, betterments which mean improved conditions for every man in the social fabric; and, second, the Association illustrates conspicuously that other great function of the American voluntary organization in its continuous efforts to amalgamate true self-interest with the public welfare.

Commercial Arbitration

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This is the era of co-operation, of unified action, of concerted work along constructive lines, and one of those lines of constructive thought is the great principle of commercial arbitration.

Commercial arbitration has been an established fact in England for many years and we find that the money judgments in the London courts are less than they are in our municipal courts of Chicago. London is three times as large as Chicago and furthermore has for years been the world's market place. London is the central market where merchandise breaks bulk for distribution to other markets. Much of our imports before the war came through London and always London has financed our imports and it is in the financial end of the transaction that disputes and litigation arise.

Now the reason for the fact that the money judgments of Chicago's municipal courts are greater than they are in London is simply that Great Britain's commercial disputes are not handled by the courts and ours are. There they are handled by arbitration and all contracts carry a clause binding the parties to arbitrate any differences arising out of the contract.

One of the strongest points in favor of arbitration is the desire of all business men to avoid litigation in the courts, for, is it not true that when some difference arises over a contract of any kind and litigation is resorted to, ill-feeling is stored up and seldom, if ever, can business relations be resumed on anything like a satisfactory basis.

The very setting of the courts, where one side is arrayed against the other as enemies, the publicity, the formality of everything tends to destroy the reciprocal basis on which business must be conducted in order to have it satisfactory.

Most men have served on juries, certainly all ought to have served, and those who have, know that a jury is almost never selected from men who pretend to know anything at all about the case or the line of business involved.

The method of procedure seems to be to get a jury made up of men who know absolutely nothing about the subject they are chosen to decide.

And in the cases where a jury trial is not had but is heard before a judge, conditions are only a little better, for the court, no matter how competent the jurist who presides, can not possibly be expert in all the many phases of business disputes that come up for settlement.

If we could be assured of the facts being settled by some one conversant with the customs prevalent in each line, how much more satisfactory it would be. How different is it when the parties at issue come together in a friendly spirit in the Arbitration Bureau. The principals and the arbitrator or arbitrators sit down informally and present the facts to understanding minds, to men whose everyday life is concerned with just such problems of business as that which is brought before them for decision. There is no publicity, no enmity, no delay; relations are not disturbed but go on without

interruption. Confidence is not destroyed and operations are not interfered with but the differences are settled by a disinterested party in whom all have confidence, a party that is known to be competent, efficient and honest, well versed in the particular line of business under discussion. Disputes are settled and business goes on in the same harmonious way as before the difference arose.

After a year of study and preparation, the Chicago Association of Credit Men has formulated a set of rules governing the submission of and the conduct of cases in arbitration, and that association has established an arbitration bureau furnishing the machinery which it places at the disposal of the business public whether they are members of the association or not.

The position of the Association of Credit Men is simply this: There is a public need for a bureau of this sort and the Credit Men's Association, as one of the largest commercial organizations in Chicago, with its fifteen hundred members and its affiliation with the National Association of Credit Men, an organization of nearly 22,000 members, feels that by furnishing the machinery for this work it may be able to contribute something to the betterment of business practice, the cutting down of business waste and the fostering of better feeling in commercial disputes which will operate to the benefit of commerce as a whole.

The adjustment bureau and the credit interchange bureau of the Credit Men's association are not operated for profit, and this arbitration bureau will not be operated for profit.

Early in the work of the commercial arbitration committee, the matter was placed before Chief Justice Harry Olson of the Municipal Court and the work has had his hearty endorsement and he has met with the committee on several occasions. It was through Judge Olson's courtesy that the committee was able to secure the services of Samuel Rosenbaum, of Philadelphia, an attorney who has made an exhaustive study of the entire subject of commercial arbitration both at home and abroad, spending several months in London studying the operation of the English arbitral courts.

The rules and regulations were drawn with the assistance of Mr. Rosenbaum and approved by Chief Justice Olson whose court has passed Rule No. 35 as follows:

"Upon the filing in this court of any instrument of submission to arbitration of any controversy existing between the parties thereto, with the written consent of the parties to such filing, the court shall take jurisdiction of the parties and subject-matter of such submission without the filing of any praecipe statement of claim, statement of setoff, affidavit of claim or affidavit of merits. From time to time during the pending of such suit, either before or afterward, any party or arbitrator may submit to the court any matter of law arising in the proceedings before the arbitrators or on the award, and the court shall thereupon give such directions or enter such order affecting matters of law as shall appear to be in accordance with law."

and issued the following statement:

"The above rule is authorized by Chapter 10 of the Re-

vised Statutes, from which some of its terminology is borrowed. That chapter contemplates, however, an award on all matters of law and of fact, while under Rule 35 of the Court there can be only a limited submission, the facts being submitted to arbitration, the court passing on all disputed questions of law. Proceedings in arbitration up to the time of making an award are solely by mutual consent of the parties. The instrument of submission to arbitration, therefore, should provide for the submission of questions of fact only. The rulings of the court on all questions of law will be preserved by bills of exceptions, and appeals will be allowed the same as in other cases."

We believe there is a large field for commercial arbitration as its need has forced itself on business men by the long delays, tremendous expense and unsatisfactory issue of commercial disputes tried in the courts of law, owing to the unfamiliarity of judges, juries and attorneys with questions of fact involved in such cases.

Courts thrash over for months questions of fact which expert arbitrators might decide more satisfactorily in hours as the arbitrators will be chosen from the particular line of business involved in the dispute and will therefore be particularly qualified to decide as to the facts in dispute, and whenever a point of law arises, the arbitrators are required to submit same to a judge of the municipal court for his decision.

It is desirable that arbitration clauses be inserted in all contracts, as is the case with the majority of contracts abroad, to do away with the enormous amount of litigation with which our courts are congested. This will be the means of securing quick decisions by experts on the question of fact in disputes with the minimum of expense, interruption or loss of business and ill-feeling which is the result of long drawn-out and expensive litigation.

Judge Olson recently made the statement that when our first arbitration comes into court for adjudication upon the law points involved, he will assign it to a particular hour of a particular day before a judge for a decision and when the contracts become frequent enough to need the services of one judge, such a judge will be assigned to the Branch Arbitration Court of the City of Chicago.

This spirit of co-operation means much to the success of the idea of arbitrating commercial disputes, for the questions of fact are to be decided by arbitration and the questions of law (if any are involved) will be decided by the court and right of appeal is preserved on questions of law just as in any case.

We have built the plant, installed the machinery and now we are ready to do business and it is the duty of business houses which are leaders in forward movements to assist in putting forward a good work which will mean much to all business men.

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Explosion and War Risk Insurance

BY HOWARD P. MOORE, Assistant Secretary, Home Insurance Company, New York

Fire insurance companies in the United States since the beginning of the European War have written insurance covering damage by explosion. The demand for this class originated principally with plants manufacturing arms, munitions, uniforms, shoes and other military supplies, and soon spread to elevators and grain storehouses and other depositories of food products. Numerous fires occurred and bomb explosions were greatly feared by the owners or operators of such plants.

Following the tremendous explosion, July 30, 1916, on Black Tom Island in New York Harbor, which disaster destroyed by explosion, and by fire following, nearly ten million dollars worth of property, explosion insurance took a decided jump. The demand covered the entire United States, with especial force in large cities and at terminal points. Not many months later the plant of the Canadian Car and Foundry Company at Kingsland, N. J., was entirely destroyed by a series of explosions followed by fire, involving a loss of about fifteen million dollars. Both of these plants were what is known in fire insurance as sprinklered risks, the Black Tom storage warehouses being exceptionally well constructed of brick, while the plant at Kingsland was of frame construction, but having buildings well separated. In both cases fire protection by outside hydrants and hose lines and internal automatic sprinklers was of negligible value.

As soon as the entrance of the United States into the European War was clearly foreshadowed inquiries began to be made of fire insurance companies for protection against the hazards of bombardment. Fire insurance policies throughout the United States while varying in some particulars are uniform in one respect, *viz.*, that they do not cover fire or other losses from invasion, insurrection, civil war, civil commotion or military or usurped power. Similar conditions are in fire insurance policies throughout the world, and no insurance against such hazards is ordinarily granted because either there is imminent danger from them which would not be compensated by any obtainable rate, or the risk is so remote that property owners prefer to take their own risk.

The position of the United States in the European War being at present unique in respect to the comparatively slight hazard from bombardment and military risks in general, a few of the fire insurance companies concluded that they could reasonably exercise such charter rights as might be granted to them by their respective states, and cover war risks at moderate rates of premium.

The legislature of the State of New York was the first to act on bombardment insurance. Within a week thereafter there was introduced in the legislature of the state of Connecticut a bill granting fire insurance companies the right to assume the risks of war. This bill was promptly passed as an emergency measure. New York state companies could not, however, by their charters assume such risks, and a peculiar provision in New York state forbade com-

panies of other states to exercise any powers in New York state which New York state companies do not possess. It was necessary, therefore, to give New York state companies additional powers. A bill introduced with the consent of the Insurance Department at Albany was passed by both houses of the legislature and signed by Governor Whitman without delay, giving fire insurance companies having authority to write explosion insurance (which included practically all fire companies), the right to insure against damage by invasion, insurrection, riot, civil war, civil commotion and military or usurped power, they having previously obtained by a separate bill the right to insure against damage by bombardment. Fire following any of these things specifically excluded by the "standard" (and in most cases statutory) fire insurance policies of the various states practically left property owners without protection.

An informal conference of companies interested in explosion insurance was called, and a number of the larger institutions decided to make use of the additional powers in New York and, where permitted by law in other states, to insure against the perils enumerated.

Substantially, a uniform form of policy contract was devised which covers as follows:

AGAINST ALL DIRECT LOSS OR DAMAGE CAUSED BY ANY OF THE FOLLOWING: (1) WAR. (2) INVASION. (3) INSURRECTION. (4) RIOT. (5) CIVIL WAR. (6) CIVIL COMMOTION INCLUDING STRIKE. (7) MILITARY OR USURPED POWER.

(8) BOMBARDMENT, whether naval or military, including aerial craft (hostile or otherwise) and bombs, shells, and / or missiles dropped or thrown therefrom or discharged thereat.

(9) FIRE AND / OR EXPLOSION DIRECTLY CAUSED BY ANY OF THE FOREGOING, whether originating on the same premises or elsewhere.

(10) EXPLOSION, whether originating on the premises of the insured or elsewhere, other than above described (excluding fire resulting from such explosion).

A number of the fire companies writing the above kinds of insurance will issue policies covering Causes Nos. 1 to 9 inclusive, separately from No. 10, while other companies prefer not to insure against Causes Nos. 1 to 9 inclusive, without covering No. 10, which is commonly known as "Bomb Explosion," but may also cover explosion hazards inherent in the business carried on.

One of the elements of hazard being bombardment, which would affect only sea coast property or that accessible by deep water ways from the open ocean, the fire companies generally have subdivided their rates by zones, naming the highest rate on the open ocean front and back for a distance of five miles. A second zone commences five miles from the open ocean front and runs for twenty miles back, the theory being that not only bombardment but danger from landing parties from sub-marines and possible raids from warships should be felt with the greatest force on property bordering deep water, and become less dangerous according to the distance

from the same. The third zone comprises all property more than twenty miles from the open ocean front, and includes, of course, the interior of the country. The rates for the so-called war cover only (Causes Nos. 1 to 9 inclusive) are usually 1 per cent per \$100 for one year on the open ocean front and up to five miles back therefrom, 75 cents between five miles and twenty miles back, and 50 cents for the remaining territory.

In some insurance circles more apprehension is felt in the interior cities than on the sea coast. This is partly because of the character of the population and the danger of insurrections, riots and strikes. Without full judicial authority a riot has been understood to include the acts of three or more persons operating overtly and inimically against property. For many reasons "malicious mischief" is not included by any insurer. Exercised by an individual by setting a fire it would be incendiarism or arson and be covered by ordinary fire insurance. The placing of sand or emery in bearings, poisoning food products, etc., are not considered within the legitimate scope of fire insurance indemnity.

During all the period since the beginning of the European War and while the fire insurance companies were able to cover only damage by explosions, there was a considerable demand by property owners, principally manufacturers, for a "broad cover." This could be satisfied only by recourse to what is known as London Lloyds, the general character of which class of insurance is popularly known as taking a chance on almost anything, from damage to a show man's business by rain, to the occurrence of twins, and the like. Lloyds insurance was taken out by a considerable number of concerns who would have preferred regularly organized and supervised stock companies. The laws of many states were violated in dealing in this class of insurance by agents and brokers. The cover now being obtainable in large amounts from regular companies, the business at Lloyds is expected to fall off to very small proportions.

One of the consequences of the ability to obtain war risk and explosion insurance has been a requirement on the part of banks and trust companies that goods which are the subject of collateral loans shall be protected by explosion and war insurance. This has stimulated the demand for this kind of protection. Financial institutions find it quite apparent that no protection whatever would be afforded them in case of a fire starting from any of the causes above enumerated, the danger of a conflagration in any large city being always existent.

Every class of insurance was new and experimental at one time. Far-seeing underwriters prophesy that even after the European War is over, a legitimate demand will continue for protection against insurrection, riot, strike and by fire (not covered by regular fire insurance policies) following them, and also against all kinds of explosions due to inherent hazards of manufacturing plants, or resulting from any cause except explosions in boilers and fly wheels, which continue to be covered by casualty companies exclusively.

SOME INTERESTING SKETCHES FROM COMMERCIAL HISTORY

The Bearing of Transportation on Commerce

ARTICLE VII

Before passing to modern commerce in this series of articles, we must pause a while and throw together some of the conditions and situations in commerce and trade that immediately preceded the discovery of the Indies and the Western World. In that period, as at present, transportation was a great factor in determining trade routes and altogether we recognize that conditions are unaltered, that what produced certain tendencies then, produce them now, and that there is always present a human instinct to follow the lines of least resistance.

Picture, if you please, the market of Venice, with its stores of merchandise made up of local products, and those gathered from the East and the West, merchants of other commercial cities throughout Europe meeting there, the merchants of Venice on the Rialto contracting for supplies and after making purchases getting them home by the most convenient and the cheapest routes.

Picture also the Danube, which was one of the main trade arteries at this period, over which merchants in Regensburg brought commodities from the Black Seas, Russia, and overland from Venice. The Rhine was also one of the principal arteries of trade. Upon its banks was the great commercial city of Cologne, and for dispatch the merchandise of the East bought at Venice could be transported more quickly and perhaps more cheaply via the Danube and the Rhine than via the sea route to the Hanseatic cities of the North and Baltic Seas. It is not possible to estimate the extent of the commerce of that period but it requires no stretch of the imagination to fancy the trader making his way over the German arteries across the Alps to Venice, carrying back the merchandise or meeting the ships of Venice, at the ports of France, Spain, England, and the Netherlands. What the East furnished principally, such as spices, jewels, silks, etc., could not be produced in the West and were much in demand as wealth increased and society became more complex.

In the early medieval period, there were three principal trade routes from the East over which the merchants carried supplies of eastern products.

Beginning at Basra on the Persian Gulf, there was one main artery to Bagdad, along the Tigris. One route branched to the Mediterranean Coast in Asia Minor, and a second continued to Trebizond on the Black Sea. At this time Bagdad was a magnificent city where the wealth of the East was congregated and through it floated largely the merchandise and products of the East intended for the western consumer.

The third route was via the Red Sea, across the Desert of Egypt into Alexandria, and over this artery of trade came great amounts of merchandise when the Venetian merchants established

amicable relations with the Moslem, though this was contrary to the edicts of the church.

Now came one of the strange incidents of history, the reasons for which will never be understood and yet there must have been reasons. The Moslem Turk appeared in Asia Minor about 1240, with an invincible fighting capacity. He made his way into Europe, established in 1361 a capital at Adrianople, and in 1453 conquered Constantinople. The Turk had no love for trade. He was a religious bigot who believed that his best chances for eternal happiness depended upon the number of unbelievers that he slew, so the supremacy of this people interfered with the arteries of trade and cut off the supplies of the East from the Venetian merchants. This fact was a chief contributing cause in maritime science and skill which led eventually to the discovery of a route around the southernmost point of Africa to India and the Spice Islands, and of a western route which brought to human knowledge the continent that we inhabit.

Readers of history fail so frequently to recognize that the discovery of America resulted from the exigencies of trade, that the discovery was an incident in an effort to find a route to the Indies and the Spice Islands. A revolution happened that produced very significant events and opened the era of modern commerce.

Before concluding let us touch upon a feature that has continued to exist in a very limited fashion but at the period under review was one of the chief instruments in the buying and exchange of merchandise. This was the "Fair," an institution brought about in the largest measure from the lack of transportation facilities. We can fancy in imagination the gathering together at these Fairs of traders from all the nations of Europe who had merchandise to sell and merchandise to buy. The store, the factory, as we know it, the wholesale distributor, and the retail store were not known then because transportation facilities were limited to water routes that were exceedingly slow and over roads that so frequently were dangerous to travelers and could not safely be used. Of the different countries in Europe where fairs were held, one of the principal was England at Winchester. At this Fair, streets were laid out where merchandise of similar kind was assembled, the streets known by the merchandise. Here the wool of England was exchanged for the commodities of the East, the wines of France and the linen of the Netherlands. In France a very large Fair was held annually at Beaucaire. In Germany one of the principal Fairs was held annually at Leipzig, and in Russia at Novgorod. We still talk of the fairs where trinkets can be bought and sold in rural districts, for the entertainment of the people. In the medieval period, they were a chief instrument of commerce and we fail to appreciate the great stride that has made it possible for us to buy merchandise at our very doors when we need it, and to sell merchandise wherever it is needed at a minimum of expense and inconvenience.

Hold clearly in mind the pictures we have unfolded of ancient and medieval commerce. Notice through it all we have presented business upon principles that are unchanged, that wherever people desire commodities and have the price therefor, they were supplied

at prices that would yield a profit. Holding all this clearly in mind, we ring down the curtain and when it again rises we shall be witnessing the first scenes in modern commerce.

THE CREDIT MAN AND HIS WORK

Honesty

ARTICLE VIII

We now approach the completion of the building. It is ready for the finishing touches. The readers of this series of articles on "The Credit Man and his Work" have clearly in mind the various parts of the structure, beginning from its foundation and going through its necessary and vital parts.

The finishing quality of the credit man who is prepared for his work and skilful in its exercise, is honesty. The word "honesty" has grown by common acceptation into the designation of a virtue opposed to a very mean sin, but as a matter of fact the word is susceptible of various shades of meaning, and this is what we wish to bring out as we present it as a finishing quality of the credit man. Abstracting cash from the safe, appropriating to ourselves even the smallest thing without paying the price, failing for instance to hand to the conductor of a street car the cost of a ride, are dishonest acts in the common acceptation of the word but equally dishonest is failure to do one's best, to fulfill the highest ideals of one's profession when capable of reaching the heights, of neglecting in part a feature of one's work by rank indifference or in the carrying out of a mean desire.

We pass over the grosser forms of dishonesty as needing no special reference here. We enter upon a consideration of the more intricate or human meanings of the word that bear directly upon the permanent qualities of a credit man's work, and upon the solidity and character of a credit man. Out of the stress of present international affairs we will recognize in due time that the winner of victories was he who has prepared through character. Character is opposed to machine methods of preparation. It is the human element bound together by the finest ideas and topped off by absolute honesty. A ledger account indicates an excellent customer. The tempting thought comes that the accurate divulgence of the exact nature of the account might encourage competition. The credit man is tempted, perhaps, to respond ambiguously and with the secret intent of misleading the inquirer. Yet there is no argument as to the credit man's duty. Absolute accuracy in answering an inquiry upon the case is what honesty demands. If an account became involved and the opportunity offered to the credit man to make himself safe at the expense of other creditors, is there excuse for doing so, or if he did, would it be taking what belonged to others? Here is one of the finest tests of a strict interpretation of honesty in business relationships. It is such a situation as this that determines whether a man has a fine degree of sensibility to-

ward his fellows; it is here that we find the highest and severest test of character.

And then, too, in his correspondence with a debtor, the credit man says that he must have payment of overdue account because funds are needed, when in fact the bank account of his house is overflowing with funds, or should he say instead, that inasmuch as the sales terms have expired, payment is expected? Honesty must control the correspondence of a credit man and he does not build up sound debtors nor help in building a good strong credit system if he gives reasons for the asking of payments that are not well founded. Fear to tell a debtor that payment or other consideration is expected according to the sales agreement does not bring respect to the credit man.

We hear on every hand the expression "business expediency," that petty faults and evils must be overlooked for the sake of business expediency. We ask, "Frankly what is business expediency?" Encouraging buyers to neglect terms of sales, to take advantage of the fear or favors of creditors, to do as they please with the merchandise trusted to them and to pay whenever it may suit their convenience have been included under some of the expedients of business. But if this is business expediency then this sort of thing should have no place in our credit policies; for it but demoralizes; it is an encourager of commercial crimes; it is a weakness of human character; it is a burden on commerce and is opposed to the very idea of honesty. The credit man fills a big part in our business economy. He is in the trenches for the building of the defenses of the credit system. The manner in which he does his work will determine the soundness of the system. We emphasize again that honesty as a controller of a credit man's actions and practices is the supreme quality.

Completed with its foundation, its compact walls, its dependable beams and its shielding roof, does the structure of the credit man as we have built it up, step by step, appeal to you as a sound piece of architecture? Do you believe that possessing the various qualities we have presented in this series of articles the credit man will be prepared for skilful work and to fill a prominent as well as an important place in our commercial life?

We plead with credit men to analyze each characteristic that has been presented to study its value and place in the human economy and especially the part that may be played by honesty as a dominating feature.

In later articles we shall speak of the credit man's department, pointing out in a brief period the work shop where credits may be made or unmade, where a constructive commerce can be built up or thrown out of joint, according to the skill and preparation or lack of them in the credit worker.

Sale of Thrift Bonds Begins

As previously noted in the Bulletin the company formed to promote the habit of thrift by the purchase of small interest-bear-

ing bonds has begun the actual sale in about sixty retail stores in Bridgeport, Conn., immediate success following the launching of the plan.

The National Thrift Bond Corporation purchases state, county and city bonds, deposits them with a leading bank, and then issues ten dollar certificates of interest in such bonds, these certificates bearing interest and offering absolute security to the small investor.

The plan will be introduced into other cities in the near future and it is expected that it will meet with a ready response wherever its bonds are offered for sale.

One Answer to the "Stock-Turnover" Problem

A member of the Association to whom the Bulletin addressed a request for information on the problem of retail stock-turnover in the various lines, has written as follows:

"The same day that I received your letter, I received the following from a New Jersey retailer: 'I would like to see you as soon as possible for I am greatly discouraged about business. Demands for payment of bills are coming right along. Besides that, I am without help. My clerk left me a week ago. Now if you could possibly get me a buyer for my store I would rather sell it for my capital is not large enough to run my business. Hoping to hear from you very soon, I remain,

Very respectfully,'

"A careful study of the above letter and the conditions which I know surround this man's business is about as good an answer to your letter as I can possibly find. The whole trouble with the man whose letter I quote is that he neglected the Golden Rule of stock turnover. This man is only one of many thousands of smaller dealers who start with small capital. I met him about a year and a half ago and installed a system for him whereby he could tell his profits and losses every day. This system also showed him a perpetual inventory of his stock on hand. By the aid of these figures and personal advice from me he improved his business, in both sales and net profit. When the advance in merchandise set in, he foolishly bought in larger quantities than his business required so that when inventory on the first of February came, he found that while he had made a net profit of \$1,600, his stock increased \$2,200, thereby making him \$600 worse off than he was the previous year so far as ability to make payments was concerned.

"You can see, that if this man had tried to guide his purchases with a view to turning his stock oftener, he would not have been in this condition nor would he feel so disgusted as to want to sell out. In other words, if his stock today was no heavier than it was February 1st, 1916, he would have owed \$2,200 less, and been a happy man.

"There are other cases where men have plenty of money and buy merchandise for investment, but as a result the stock lays on their shelves until it becomes shopworn or out of fashion. Then comes a day when this man says, 'I will stop buying entirely until I reduce my stock,' which always results in losing business, because he does not buy the newer merchandise as it comes in the market, while perhaps his neighbor gets the cream of the business because he buys the new styles as fast as they come out, thereby being able to supply the wants of a larger percentage of the public.

"There is always a danger in the shoe business for any man who does not turn his stock three times. There are some dealers who turn it five, six or seven times, and they are making money; but those who go below the three-time turnover usually only exist."

STOCK TURNOVER FOR HARDWARE TRADE

Charles A. Hauck, secretary of the Hardware Board of Trade, New York, adds these comments to the subject of stock-turnover as applied to the retail hardware trade:

"It seems to be generally agreed, that a hardware merchant with an investment of \$5,000 or less, if he is to make money, must turn over his stock, five or six times during the year. On an investment of \$10,000 the stock should be turned over at least four or five times and oftener if possible, and on a larger investment, the stock should be turned over from three to five times during the year. The fact is, that this stock turnover is based upon what is known as 'pick up stock' and it rarely happens that an entire stock is turned over more than once or twice during the year. I have known of cases where this 'pick up' has been turned over from eight to ten times a year.

"A merchant starts out with a complete stock, and the orders received usually are for popular sizes or quick sellers. Invariably these orders must be filled from 'pick ups' and the slow selling sizes remain upon the shelves of the dealer, and in time accumulate to a lot of odds and ends, which if not disposed of at some time or other, become absolutely dead stock; it is sad to relate, that many houses do not discover the accumulation of this dead stock until a complete inventory is taken, when they find that instead of having a quick selling stock, many of the articles are of out of date pattern and sizes, and then must be sold off for what they will bring. It is of course almost impossible not to accumulate some slow selling sizes or stock, but by keeping up a monthly inventory, it seems to me, that a merchant can then keep track of his stock, and get rid of some of this accumulation before it becomes too large.

"The tendency on the part of most dealers, and one hard to overcome, is to try to do too much business on a limited capital without the ability to finance it properly, with the result that

the outstanding accounts receivable become too large. This ties up the investment, and they are unable to turn over the business in hand; when this occurs, the result is, invariably, an extension of time is asked in order to reduce the accounts receivable to cash, and at the same time to get rid of some of the accumulated dead stock.

"It is pleasing to observe, however, that merchants are becoming alive to the fact that 'modern methods now prevail' and that more careful records must be kept of their stock and accounts receivable; if they can be educated to keep this continually before them, then better merchants must be the result."

Why the State Fire Marshal's Office Can Bring About Better Results than Any Other Agency

The Bulletin has been given permission to quote certain parts of a letter recently written by one of the high officials in the Fire Marshal's office of one of our mid-west states. The extracts are as follows:

"* * * We are informed that there are at the present time some thirty states of this Union besides three departments of Canada that have fire marshal's departments in operation. I venture to say that although such departments, or many of them, are of comparatively recent date; there is not one state now having such a department where the legislature would have the hardihood to advocate its entire abolishment. It would certainly appear that wherever tried a department of this kind has invariably come to fill a long-felt want.

"The department of this state has been in existence now for the past ten years and the writer is of the opinion that it has more than justified every reasonable expectation of beneficial results. It is matter of common knowledge that in the case of prosecution of incendiaries the insurance companies in the past but rarely dared to raise the arson issue, as a failure to substantiate the charge would almost inevitably involve them in suits for heavy damages on the ground of slander. Neither have district attorneys apparently been keen to engage in trials of this kind, partly because of friendship with the suspect or his friends, partly because the collection of evidence in this class of cases is usually a very slow and arduous task and partly because they are well aware that juries are exceptionally derelict in bringing in just verdicts in this class of cases.

"However, this popular prejudice will gradually be removed as the public becomes better educated to the fact that it is the insuring public at large that pays in the end for all the dishonest as well as honest losses by fire. Then, too, they soon learn that the department pursues with the same diligence the man who fires his neighbor's property from spite, revenge or other cause, as it does he who calculates to extract some easy money from an insurance company.

"Besides this branch of the fire marshal's work, most of the state fire marshal's departments have another branch—that of pre-

venting fires caused through ignorance or carelessness, and this is a department, in the opinion of many, fully as important as any other. Fire prevention work is usually carried on by issuing bulletins on the subject to be published by the newspapers of the state, partly by keeping accurate statistics of the state's fire losses, classified as to the originating cause, as well as occupancy; and in a still more practical way by the issuance of department orders compelling removal of fire-traps and correction of other hazardous conditions that expose a neighbor to danger of loss to life and property. This last is on the perfectly equitable theory as well as conforming to the police power of our state constitutions that no man has a right so to use his own property as to harm his neighbors."

The above statements, made by one who has had long experience in the workings of a fire marshal's office, seem to bear out the claims made by advocates of the fire marshal measure and form an excellent defense of the law, if any were needed.

The National Association of Credit Men's Address at Convention of National Fire Protection Association

At the annual meeting of the National Fire Protection Association held in Washington this month, the National Association of Credit Men had the honor of presenting a brief statement of methods it is pursuing to advance fire prevention work. Incidentally its statement is an acknowledgment of what the Portland association has done, work which is especially noteworthy. The statement was as follows:

To the National Fire Protection Association:

"There is a vast amount of fire prevention work which is untechnical, yet of undoubted importance, for the attitude of the public toward that which looks to better fire prevention conditions must be made right, otherwise progress would be along high-ways set with too great obstacles. There is a human and psychological element in every problem and the Credit Men's Association is helping in solving that element of the fire waste problem.

"When your association and ours were established, both about twenty-one years ago, men neither appreciated that society was any poorer for its great fire waste provided only there were insurance coverage, nor that fire loss could be made to yield by intelligent, determined effort to a figure between 40 and 50 per cent lower than the annual record of loss if sheer carelessness were eliminated.

"These two popular fallacies, extraordinary as they seem to us here assembled, stood directly in the path you have been so painfully clearing. The last few years have brought important changes. Vast numbers of our fellows have been awakened to a personal and social sense of duty until now there is a general understanding of the sin of wilful and careless waste. We are now reaching the point where a man is not considered remarkable or especially praiseworthy who keeps his property in such condi-

tion that it is not a breeding place for fire and cities now feel the disgrace of having the comparative tables of fire loss stigmatize them as low grade in fire matters. The National Association of Credit Men is glad to have had a part in bringing about these changes of viewpoint on the part of business men and the public in general.

"An excellent example of the sort of work we have urged upon all of our 121 local associations is given by that at Portland, Oregon. The possibilities of fire prevention service took hold of our members there in 1911. Since then there has been no single topic more frequently discussed in the meetings or treated in its literature. Through the newspapers, the ordinary scratch match has been made unpopular, clean-ups have been instituted, lantern slides have been made to show rubbish heaps and other hazards, some of them on property of members of the Portland association, and it was the Portland association which was responsible.

"In 1914, this association, at the suggestion of the National office, began its agitation for a fire prevention bureau within the fire department. Success crowned its efforts, for the bureau came into existence the following year and immediately the results of its efforts appeared in the records. For instance, in 1914, the last year in which Portland had no fire prevention bureau, its fire alarms numbered 1854. In 1916, there were but 802, or a decrease of 1052. During 1914, there were but eight days of twenty-four hours in which no alarms were received, but in 1916 there were 61 days of twenty-four hours in which no alarms were turned in. In 1914, there were 187 false alarms, in 1916 but 13, a decrease of 174.

"The total fire loss in 1914 was \$1,762,493; in 1916, \$549,991; a decrease of \$1,212,501. In the twelve months ending February 28, 1917, the loss in Portland was less than \$300,000, or but \$1 per capita. Before the fire prevention bureau began its work the per capita loss was \$6.78. These are differences which cannot be credited simply to good luck.

"And now the capstone has been put on the Portland association's work by the enactment of a fire marshal law, success coming with the third attempt, and Chief Stevens, who managed so successfully the fire prevention work of the city, has been made State Fire Marshal.

"While our Association cannot take all the credit for this truly splendid program for the elimination of fire waste, for help has come from state and city authorities and civic organizations, yet credit men began the work and never faltered in the face of opposition, the source and reason of which it was difficult oftentimes to discover. These encomiums cannot be pronounced upon some other organizations that entered the work but whose ardor oozed out as they saw how long was the road before the turning.

"Our friends in Portland have at least one more step they hope to take, namely, the enactment of an ordinance or even of a state law putting the responsibility for fire that injures the property of another up to the one upon whose property the fire starts either through negligence or carelessness, a suggestion, we understand, of your Secretary Wentworth.

"And now the example here given of local credit men's work at least shows the possibilities that exist in the other 120 cities where we have affiliated branches and in some of which, work for fire prevention, real, but not so conspicuously successful as in Portland, has been done.

"We cannot close without reference to E. M. Underwood, our Portland member to whom more than anybody else is due the privilege we have had of laying before you an actual instance of what laymen, such as compose the National Association of Credit Men can do to help your organization in its splendid purposes."

How the Insurance Company Treated Policy Holder Who Had Neglected Policy Terms

The National office had the opportunity of observing at first hand recently, how important it is that the insured know the conditions of his risk and scrupulously observe them. In some of the states, particularly in the south, policies covering stocks carried by merchants contain the so-called "iron safe" clause, a provision for the proper safeguarding of the records of the merchant so that in case of the destruction of his store by fire, there shall be records which he can lay before the adjustors of the fire insurance company from which to determine the amount of stock in hand at the time of the fire. In these states, the custom of writing in this provision is well understood, so that it should be no surprise to the insured to find in case of fire that he was expected to be able to produce such records as have been referred to.

A case in point was brought to the attention of the National office by the adjustment bureau of the Clarksburg, (W. Va.) association. Here a small merchant carried \$600 insurance on his stock and \$75 on his fixtures. A fire destroyed his store with a claimed loss of \$1,600 on stock, his household goods, clothing and the building, on all of which there was no other insurance. The insurance company,—in this case the Globe & Rutgers Insurance Company of New York—held that the merchant had clearly violated the terms of his policy in not having an iron safe in which to keep his records and that as a result the merchant could not make a proof of loss which could be based upon those records clearly called for in the policy.

The company offered a fifty per cent compromise, which the insured and his creditors thought was pretty harsh in view of the merchant's loss in excess of the amount of the policy. The matter was taken up by the National office, which presented it to the insurance company with the full understanding that the company was not obligated legally to pay the policy, not even on the basis of a fifty per cent compromise it had offered. The National office gained standing with the company by its full recognition of the absence of obligation on the part of the company. The company, through its loss department, indicated with every show of sincerity that it desired to do more than the law required and to give generous treatment to the case. After securing as complete figures as were available, the National office presented them to the

company and was able to secure a settlement on a basis of about ninety per cent of the full amount of the policy.

The Association, in this incident, had its opinion confirmed that the better group of insurance companies have no desire to fight with their policy holders who suffer fire loss. They do want their policy holders to appreciate, however, that a policy of insurance is a contract which contains obligations not only for the insurer but also for the insured and the best way to impress this point is to penalize the insured for non-observance of his part of the contract. It would be demoralizing if the companies made such contracts and then made settlements without considering whether the conditions of the policy had been observed or not.

From Users of the Trade Acceptance

Coates, Bennett & Reidenbach, Rochester, N. Y., iron, steel and metal merchants, have given the Bulletin the benefit of their experience with the trade acceptance. They point out that they had found the use of these acceptances both in buying and selling a most valuable financial asset.

"We first began the use of trade acceptances," says Mr. Reidenbach, "about fifteen years ago in dealing with one or two customers who, while perfectly good financially, were rather dilatory in making settlement. Finding the instrument so convenient as a back log for use in our bank when some expected check did not materialize, we gradually persuaded quite a large percentage of customers to settle their accounts which ordinarily ran thirty days open with a thirty-day acceptance. Whenever a new customer is secured these terms are requested when financial standing warrants.

Most of the customers, adds Mr. Reidenbach, who are willing to give acceptances are dealers like themselves and he suggests that the consumers, who are usually large corporations, be approached by the Credit Men's Association with a view to getting them to adopt the acceptance. Acceptances, he declares, are only possible between concerns who have every confidence in each other, for should there be the slightest suspicion of unfair dealing, acceptances for the full amount of the account are better let alone. In some instances, his concern issues acceptances to consumers for 80 or 90 per cent of the amount of the invoice on a thirty-day basis, leaving the balance to be adjusted on receipt of goods.

Writing of the Trade Acceptance, J. D. Meek, vice-president of the Indianapolis Electric Supply Co., says:

"Our company adopted the use of the Trade Acceptance beginning with our settlement of January, 1917, accounts and has applied the Acceptance to all accounts that are not discounted within cash discount terms. During the month of January a series of four letters was mailed to the trade, five days apart, calling attention to Trade Acceptance and explaining its value and our plan of using it and at the same time showing the customer the advantage it would be to him if he would adopt it in his business. We fol-

lowed this with meetings held with the salesmen and office force explaining the Trade Acceptance to them. After the discount period on January accounts, we immediately sent out our Trade Acceptances for signature and the result was to our surprise and satisfaction a success, for we now have several thousand dollars in Trade Acceptances and are receiving them in settlement of our open ledger accounts the same as we receive checks. We do not want to convey the idea that we have successfully established the Trade Acceptance among all of our customers who do not discount, for that would be impossible in the short time we have been operating under this plan. We found some of the trade opposed to the Trade Acceptance and some would not consider its use at the present time, and there were one or two instances where they would not give Trade Acceptances under any conditions, but in such cases these must be educated. It will take time to convince them of the importance of their co-operation and the resulting advantage to them and to the whole commercial fabric from the general use of the Trade Acceptance. When our plan is in full operation we expect to have all of our ledger accounts that are open on our books after the discount period converted into time bills of exchange.

"There is one feature of the Trade Acceptance that is a clear proof of the practicability and commercial advantages of it as a business instrument. That is the liquifying effect it has upon a frozen credit. Our collections for the month of February were the largest in the history of our business, and exceeded by several thousand dollars the largest month's sales.

"The Trade Acceptance must be properly handled during the introduction and when so handled will give satisfaction to the house and customer alike. Our customers are repeating their settlements by the use of Trade Acceptances and all trade using them are well satisfied. Not a single Acceptance thus far has been turned down by the acceptor."

A Trade Acceptance Bureau

The interest in the "Trade Acceptance" in substitution for the open account has so broadened of late that it was decided at a recent conference held by the National Association of Credit Men to establish a "Trade Acceptance Bureau" in the Association's offices. The Bureau will prepare and issue a series of leaflets covering such subjects as:

"What is the trade acceptance and why has discussion as to its adoption arisen at this time?"

"What forms of acceptance are approved by the Federal Reserve Board and what technical points in form and manner of use are to be observed?"

"What are the advantages to the seller, and what to the buyer of merchandise presented by the trade acceptance system?"

"Establishing the acceptance policy in a concern and the

preparation of forms and invoices and introductory matter for the presentation of the system to customers."

"Experience of concerns using the acceptance, with illustrations showing methods used to increase the number of accepting customers."

The Association has been given plenty of evidence that business men look favorably upon the acceptance principle and need only advice and direction to bring this instrument of preparedness into general use and thus put business into a position to take full and prompt advantage of the Federal Reserve system.

It is hoped that the Bureau will be made use of not only by members of the Association but by trade organizations, many of which have already expressed deep interest in this subject, and also by all concerns interested. It is also hoped that the Bureau will have the assistance of newspapers, periodicals and trade papers in giving wide publicity to the acceptance.

The Bureau will be glad to send upon application forms of acceptances in general use, copies of addresses which have been made by business men and bankers on the subject and leaflets which have been issued by various Federal Reserve Banks. The desire is to have the Bureau, in truth, a center of information upon this subject.

All communications should be addressed "Trade Acceptance Bureau, National Association of Credit Men, 41 Park Row, New York."

A Balance Sheet Furnished by a Southern Merchant that Calls for Imitators

STATEMENT OF CONDITION OF . . . , AS PER BOOKS OF RECORD UNDER
DATE OF JANUARY 2ND, 1917.

ASSETS

Cash on hand	\$ 25.85
Accounts receivable, selected	5,909.40
Accounts receivable, doubtful	\$5,461.88
Bills receivable, selected	2,119.70
Bills receivable, doubtful	\$4,236.15
Merchandise Inventory taken Dec. 30, 1916	18,233.41
Furniture and Fixtures, real value	1,100.00

\$27,388.36

LIABILITIES

Open accounts to creditors, not due	\$ 559.05
Notes to Bank, not due	3,800.00
Note to National Bank, not due	500.00
Note to, not due	1,099.48

Total Indebtedness	\$ 5,958.53
Capital stock	10,000.00
Surplus and undivided profits	11,429.83

\$27,388.36

Capital Stock is \$10,000.00, all paid in. We carry \$15,000.00 insurance on stock of merchandise. Our sales for 1916 amounted to \$38,720.66. We do not own any real estate but have a five-year

lease yet on the building we occupy at a rental of \$720 per year. We bank with Bank, and the present management stands well with them, and we are assured of their friendship and co-operation. Our prospects for the coming year are good. We have a clean line of merchandise and the inventory was carefully taken at original cost when we had quite a lot of fresh merchandise on hand that had advanced a good deal since we bought.

Up to the first of April, 1916, and for some time prior thereto, this firm had earned the reputation of being slow and careless and had allowed its credit to become seriously impaired. On the date mentioned the writer took charge of the business under a contract with the stockholders and was given full sway in the management of the business. At the same time the writer took an option on fifty-one per cent of the stock, and since January 1st that option has been taken.

Since the middle of 1916 we have had no trouble in getting all the goods we wished and our record since April 1st, 1916, with all with whom we have dealt is A1. The present management has been connected with one of the banks here for the past twelve years; was with before taking charge of this business, and enjoys the respect and confidence of all who know him. is a good buyer and salesman, and has hosts of friends who trade with him regularly. will not have anything to do with the management of the business, but he also has hosts of friends and we have his influence along that line.

The writer long ago learned that the creditor has rights and knows how and does respect them. Our cash discounts for the past six months have been sufficient to pay one clerk, and we will be able to do a good deal of that kind of business the coming year.

We refer those who do not know us to all of the banks here, and will be glad to furnish a list of those with whom we have traded during the last year. Any other information will be cheerfully furnished. We will retain the old name,, and operate under the old charter, and while we have already practically "Come Back" we ask that you watch us as we maintain our last year's reputation for "being on the job." Nothing has run past due with us and we have promptly attended to all our indebtedness, in fact do not know how to do business otherwise.

Bad debts are the accumulation of several years and practically none during the year 1916. In arriving at the amount we applied the bank rule of collect, renew with good security, or charge to profit and loss.

Directors of Trading Corporation Liable for Misrepresentation in Financial Statement

Trading corporation directors may be held personally liable for any misrepresentation made in a financial statement issued by the corporation to obtain loans, according to a decision of the Court of Civil Appeals, Supreme Judicial District, Galveston, Texas. The liability may be fixed, provided the statement is issued by authority of the board of directors.

The court, by its ruling, gives the first direct authority in Texas to such a holding in its affirmation of the judgment entered in the case of *W. W. Cameron, et al., vs. First National Bank of Galveston*. The action in which *Cameron, et al.*, were appellants, was submitted on special issues and judgment rendered in favor of the bank in the full sum asked. The defendants were all directors of the Slayden-Kirksey Woolen Mill of Waco.

The sum awarded and affirmed by the Court of Civil Appeals was for alleged damages caused the bank by its reliance upon certain representations made in a financial statement of a corporation on which a line of credit was extended. The Chief Justice declared that the personal liability of directors exists not only where they have a knowledge of misrepresentation, but also where, by the use of ordinary care in the proper discharge of their duties, they could have obtained such knowledge.

The Abuse of Sales Terms and Its Elimination

By A. Seidenspinner, Northern Furniture Co., Sheboygan, Wisc.

I am going to ask my fellow credit men to put to themselves this plain question: What is the taking of a cash discount unearned but a deliberate steal, and just how far can and should you go in correcting it and demanding your legitimate dues? Is it not just another way of working the time-worn shortchange game? Let me illustrate and bring it home with a very simple example.

Suppose this self-same dealer who is working you for an unearned cash discount should purchase of you an article priced at eight dollars and handed you in payment therefore a ten dollar bid, you in turn handing him a dollar and a half in change with the remark: "You'll do better next time," or some such similar excuse, the same as is handed to you time and again to get the discount. Would he quietly submit and smilingly walk away? Of course not. There would be an emphatic protest, and furthermore, you would produce. This is simple, but to the point. Let me ask you, therefore, in all fairness, "Why should you continue to submit to being imposed upon in this manner, day after day? The excuses offered, and unfortunately to the detriment of sound business practices so often accepted with good grace, are varied—oversight in some department or another responsible for checking up or paying the bills; delay in transit; poor local collections, and what not. But again, let me ask: "Are you legally or even morally to be held responsible for any of these things, that you should be asked and made to pay for them?" Most emphatically not, and it is our particular business to remedy these conditions.

It is indeed encouraging to note that there is an ever-growing demand and a sentiment for the abolition of just such abuses in business practices, but much remains yet to be done. Manufacturers in many lines are striving hard in this direction, and with marked success; but it needs the co-operation of all interested in any way to be effective and lasting. Individual isolated effort, while good, is not far-reaching enough—all must be enlisted.

Some are tempted to say they are not interested but there is not

a business man who is not. In the broad sense of present-day ethics, whatever hurts legitimate business hurts all directly or indirectly, and it is the duty and interest of all to aid in any movement looking toward the abolition of such an abuse.

How can this be done? What are we to do to bring about such reform? One way, and a very effective way, is to turn down every short remittance received. By this, I mean send back the check in every instance—do not apply it on account, and try to collect the discount later. That is wrong. It is like crying for spilled milk, or locking the barn after the horse is gone. They are useless operations, and while it may get you the discount here and there, it will only mean that the same party will try it again on the next remittance. Send back your check and demand a full remittance—you are entitled to it—and with a little backbone, unfortunately missing in so many of us in a matter of this kind, you will get your own and soon see material improvement. With such action coming from all sources, and at all times, dealers would soon awaken to the fact that they are not the victim of a whim or an individual protest, but rather are facing a decided, determined stand on the part of manufacturers, for what, after all, is nothing more nor less than their legitimate due.

The National Association of Credit Men which is taking a decided position on this question and is now engaged in an active, nation-wide campaign looking toward the correction of the evils connected with the discount terms, say: "Discount is a premium given for the payment of accounts within and on stipulated terms, and should not be claimed nor taken if not earned." This is correct, but I would go even farther than that and say: "Should not be granted if not earned," and then rigidly adhere to the definition. That is the part that is strictly up to you—the enforcement to the letter of your terms, and every time that you fail to do this and show the pallid flag of fear, you hurt your cause and strengthen the other fellow's position. Some of you I know will say, "This can't be done, we will lose accounts"—the old cry—the knowledge of which is just what the violators of terms are fully acquainted with and taking advantage of, but cultivate backbone, get a little nerve—it can be done, and I urge you to try it. While here and there you may lose an account, nevertheless, no great battle was ever fought without some loss, nor reform brought about without a struggle. You gain in the end not only in dollars and cents, which you will admit the unearned discount runs into, and which you can all well use on the profit side of your ledgers, but what is equally if not more important is the fact that you have educated your customers to a higher plane in business ethics—to know that terms are a part of the sales contract and not to be lightly and arbitrarily waved aside. To my mind that alone is worth the loss of a few accounts; besides, my personal experience has shown me that sooner or later this self-same sore account comes back into the fold and is a much better customer in every way than if you had allowed him in the first place to dictate your terms.

Another and still better solution, but one that I am afraid will take more time and effort in its accomplishment would be the

adoption of the European method, better known here as the Trade Acceptance method, now made possible and practical through the Federal Reserve Bank system. The idea, while new and seemingly revolutionary to us, is an old one, and most successfully carried out in European countries. The adoption of the Trade Acceptance would eliminate entirely the abuse of terms. It would do more directly and indirectly for manufacturers as well as retailers than anything that has been made possible along financial lines for a long time.

Briefly let me say to controvert a popular but erroneous impression, that the Trade Acceptance is not a note, but merely an order, so to speak, on the bank to pay a given sum to you on a certain date—the acceptance being backed by and covering a bona fide present delivery of merchandise, and not a past transaction or indebtedness.

Not only will it do away with the terms abuse but it will do away largely with the tendency, ever present, to overstock, as a dealer, knowing that his acceptance is out and must be met, will be careful to contract for no more than he is reasonably certain to be in position to meet.

The argument that signing an acceptance is a reflection upon the credit of a dealer can be met by the statement that inasmuch as a Trade Acceptance expressly covers an invoice for goods just shipped, it can in no way reflect, but rather enhances his credit in that it indicates his willingness to give for a debt legitimately owing a negotiable instrument in place of an open account.

Adopting either measure resolves it after all into a campaign of education merely, calling, to be sure, for perseverance and some of the backbone before mentioned on your part, but once get your customers educated to the point where they know that terms are terms, and not mere idle phraseology, and then hammer away at that until they know it beyond the shadow of a doubt, and your problem will be permanently solved; for, as you know, it is one of the fundamental facts of psychology that the constant reiteration of a principle, causes it at last to become part of our thinking.

Bound copies, including yearly index, of the Bulletin for 1916 are now leaving the bindery and the National office will receive orders for this volume at \$2.00 per copy. The index, at 50 cents each, will be furnished those who prefer to assemble and preserve the Bulletins that originally reached them. The National office has prepared but a limited number of bound volumes and orders will be filled as received.

CENTRAL CHATS



FOR Nations and for men, war is not play. It is serious business, and yet it is clear its seriousness has not seeped through in the understanding of the men and women of this Nation. Enthusiasm and other outward signs of patriotism are well enough, but war will call for sterner things, and when the call comes, what will be our response? Not to paint a dark picture, but simply as a matter of preparedness, we must count upon sacrifices, upon the yielding up of our best, should it be necessary, in order that there may be a peace with honor. The womanhood of the Nation will have to bear a heavy burden. In the field, in the office, or at the machine, there must be unity of purpose and of effort, and holding Lexington and Gettysburg, Decatur and Lawrence clearly before us, the ashes of our heroes will speak aloud and inspire our sincerest emulation.

Credit man, be serious and yet be composed. Feel not the slightest fear nor give way to slightest hysteria. If you are called upon to fight, then fight like men of deepest conviction. If you are called upon to defend the resources at home, do it with your best abilities and conscience. Let it not be said that in this noble profession of ours there is even one "slacker." The inspiration of a dream for the world wide reign of the people and the destruction eternally of selfish autocracy steels the muscles and makes every sacrifice worth while.



COMPOSURE, when confronted with a great danger, is a superb quality. Tenacity to right in the face of a great temptation measures manhood. Steadiness when it is easier to turn and run, is a test of character. Human instinct follows the lines of least resistance. Therefore composure, tenacity and steadiness are not instinctive, but opposed by instinct and come through patient, faithful labor. Do you admire a man? Then realize that the attainment of manhood is within your reach by the payment of a labor and not a money price.

J. H. Tregoe.

Editorial

During the last month, the first since our entering into the world war, the theme second to none under discussion has been "war credit." This credit discussion cannot but gain great respect for credit problems, and those of us who are spending our lives on credit problems realize that none of them can be called simple. They are all affected by conditions multitudinous, conditions that to the superficial thinker seem to have no bearing on them. That is why credit men, of all men, cannot work alone on their problems, for upon them must be directed the light from as many sources as possible.

Therefore, we are constantly laying emphasis upon the necessity of the exchange of views and experience among credit grantors, for here is the difference between the credit man and the chemist, who, in the isolation of his laboratory, can work day after day on the problem of separating an element from its enveloping mass.

So, when our government works on the supreme problem of war credits, it is confronted with a gigantic task and it is hoped that those in authority fully appreciate how great the task is and how far-reaching and burdensome in their effects may be the errors which they commit.

In seeking to broaden credit it is easy for nations as well as for individuals to do the wrong thing. The necessary thing is that there be a large and solid credit basis, and this basis, of course, is unimpaired collateral. We say "unimpaired" because a shrinkage of collateral values will mean a shrinkage in credit power of larger proportion. Now our senators and congressmen may make their great mistake right here. They wish to borrow in behalf of the government a vast sum. Their task will be an impossible one if they make a move which will depreciate existing securities. If, for instance, they tax unduly the wealth producing facilities of the Nation, if they prevent our great industrial and transportation companies from making reasonable profits from which to pay reasonable dividends, if they take from these securities their attractiveness as investments, then we shall have a shrinkage in values which will tend to multiply the difficulties of the government in placing the war loans.

No one appreciated this point more than the financiers of Great Britain as they carried the burden of war-finance for their allies. They recognized that it was for their interest to maintain security values in this country and their gold shipments were timed accurately with that thought in mind.

There is no reasonable business man but recognizes that there is no more difficult problem in government than the proper use of the taxing power. Not only must there be considered the matter of fairness and justice as among the citizens in meeting the requirements of the government, but, also, the question of encouraging or restraining the development of industries which go to increase the real wealth of the country. Credit will shrink if even in war time, incentive for thrift, self-denial and exertion of special energy is destroyed through the seizure by the government of that which is saved or made by reason of the exercise of these qualities. We may say patriotism should be enough, but then again patriotism should make the profligate thrifty and the indolent energetic. But does it?

Every credit grantor should consider this question: "Will association and free discussion, interchange of opinion and experience in a most informal manner, with representative credit men in my line from all parts of the country, be any direct benefit to me in my work?" The convention at Kansas City, June 19th to 22nd inclusive, through its round-table discussions, offers just this service, and it behooves every credit man to take advantage of the privilege. The exchange of views and experiences of, say, millinery men or paint men, or men of any line cannot but be an advantage to all taking part. One is here likely to meet the man who has solved just the problem he has been toiling over. Come to this great national credit meeting, ask your questions, interchange experience and opinions, and you will get that which will help you most in meeting the growing demands upon credit grantors.

The National office has been surprised not to have received more than one or two suggestions that the convention of this year be abandoned. Members might quite naturally point out that other organizations have concluded to omit their 1917 meetings because of the demands of the war and hasten to the conclusion that patriotism requires this of all.

The Bulletin cannot pretend to pass upon the wisdom or unwisdom of other associations in deciding not to hold conventions this year, but the National Association of Credit Men, perhaps, differs from those organizations whose conventions are being omitted, for credit is a subject uppermost in men's minds today. Wars are fought on credit and the prime duty of the people of a country at war is to keep not only national but commercial and all forms of credit high.

The Bulletin believes these annual conventions have great influence in this direction. They bring the practical credit men together for the discussion of all that pertains to security in credits and they develop a harmony of action among credit men.

It is a fair contention that mercantile credits are better understood and in better position to withstand dangers by reason of the fact that the credit men of the Nation have come together to discuss the strengthening of credits. At their meetings measures are determined upon and steps taken to improve credit relationships, to develop a better understanding of credit demands among the larger dealers and manufacturers as well as among the smaller ones, to improve credit facilities, to determine upon ways of ridding credit granting of wasteful abuses and to reduce bad debt loss. No mere sentiment should deprive our commerce, even for a year, of the inspiration and impetus which these conventions annually give.

The National Association of Credit Men has kept out of the ruts which every organization is all the time in danger of getting into. It has each year taken on new tasks and responsibilities for the betterment of commercial relationships authorized and developed by the alert minds gathered at our conventions. If we can judge from the past performances, the Nation would lose by the omission this year of the convention of the National Association of Credit Men.

A glance at the Kansas City convention program given in this issue of the Bulletin will impress the readers immediately with the emphasis laid on trade conferences. These conferences are a development from the Pittsburgh convention, where they proved their high worth.

The opportunity to meet with men drawn from all parts of the country who are grappling with one's own precise problems, is no small advantage. In this way leaks are discovered and suggestions made as to ways to mend them, and there is no man who cannot help in developing better methods through these trade conferences. They make a most practical contribution to these annual credit get-togethers.

It is a great fight for better bulk sales legislation in Pennsylvania that Chairman Darragh of the state legislative committee put up, winning emphatically in both houses by dint of keeping everlastingly at it, though defeated finally through the veto of the

governor. To have lost when the victory seemed to be in hand, is a disappointment which nothing can seem to compensate for, but, at least, Chairman Darragh can get satisfaction in the thought that not a chance to score was overlooked. Defeat at the end should not diminish the general admiration for the business-like handling of the difficult task to which he set his hand.

PROGRAM OF THE KANSAS CITY CONVENTION

June 19-22, 1917

The Bulletin is enabled to present the program of the Kansas City Convention. It is, of course, at this early date subject to change.

Morning Session of June 19, 1917

Concert.

Convention called to order by President Joyce.

Invocation.

Addresses of Welcome:

The Mayor of Kansas City.

A representative of the Commercial Club of Kansas City.

President McClure of the Kansas City Association of Credit Men.

Responses to Addresses of Welcome—Arthur Parsons, Salt Lake City;

W. F. H. Koelsch, New York.

Report of the President, Charles D. Joyce, Philadelphia.

Report of the Secretary-Treasurer, J. H. Tregoe, New York.

Address—P. W. Goebel, Kansas City, President, American Bankers' Association.

Address—H. H. Merrick, Chicago. Subject: Patriotism.

Afternoon Session June 19, 1917

Communications and Announcements.

Announcement of Committee on Resolutions, Nomination and Audit

Rules for Governance of Convention.

Report—Committee on Constitutional Amendments, Frank H. Randel, Chairman.

Address—Speaker to be announced.

Report—Committee on Credit Department Methods, R. P. Simons, Pittsburgh, Chairman.

Open forum on report of the committee.

Address—Vernor Hall, Dallas, Texas, subject, "Credit Information, Its Uses and Abuses."

Report—Committee on Commercial Arbitration, M. Weil, Lincoln, Nebr., Chairman.

Report—Committee on Commercial Ethics, James A. Field, Charleston, W. Va., Chairman.

Address—C. E. Baen, Can Francisco, subject, "Co-operation the touchstone of the credit man's progress."

Morning Session, June 20, 1917

Convention called to order.

Invocation.

Communications.

Report—Committee on Amendment of Exemption Laws, H. T. Hill, Nashville, Tenn., Chairman.

Address—H. G. Moore, Peoria, Ill., subject, "The Ideal Credit Man."

Report—Banking and Currency Committee, E. R. Ailes, Detroit, Mich., Chairman.

Open forum on report of the committee.

Address—Dr. J. T. Holdsworth, University of Pittsburgh, subject, "Trade Acceptance the Business Man's Opportunity."

Report—Legislative Committee, R. H. Elbert, Fort Worth, Texas, Chairman.

Open forum on report of the committee.

Address—Hon. Edward James Cattell, Philadelphia.

Address—J. L. Hawkins, Huntington, W. Va., subject, "Observance of Sales Terms."

Morning Session, June 21, 1917

Convention called to order.

Invocation.

Communications.

Report—Adjustment Bureau Committee, P. B. Bethel, Louisville, Ky., Chairman.

Open forum on the committee's report.

Address—M. E. Garrison, Wichita, Kansas, subject, "The Value of Friendly Adjustments."

Report—Bankruptcy Law Committee, Charles Biggs, New York, Chairman.

Open forum on the committee's report.

Address—Hon. H. J. Allen, Wichita, Kansas.

Report—Committee on Foreign Credits, C. E. Thomas, New York, Chairman.

Address—Dr. E. E. Pratt, Bureau Foreign and Domestic Commerce, Washington, D. C., Subject, "America's Opportunity."

Report—Credit Department Methods Committee, C. F. Hoerr, Chicago, Chairman.

Open forum on the committee's report.

Afternoon Session, June 21, 1917

Report—Mercantile Agency Service Committee, E. F. Pillow, Rochester, N. Y., Chairman.

Open forum on report and resolutions.

Address—Frank T. Jones, Cleveland, Ohio, subject, "Our Responsibility to Retail Merchants."

Report—Membership Committee, J. D. Meek, Indianapolis, Ind., Chairman.

Open forum on report and resolutions.

Address—Fred Mason, Niagara Falls, N. Y., President Shredded Wheat Co., subject, "The True Relations of the Credit Department and the Sales Department."

Morning Session, June 22, 1917

Invocation.

Communications.

Report—Fire Insurance Committee, L. Y. Langston, Oklahoma City, Okla., Chairman.

Open forum on the report and resolutions.

Address—Charles E. Meek, New York, subject, "The Responsibility of the Credit Man for the Reduction of the Fire Waste."

Report—Committee on Credit Interchange Bureaus, D. L. Sawyer, Milwaukee, Wis., Chairman.

Report—Special Committee on Central Interchange Bureau. Presentation of the work of the Central Interchange Bureau by J. W. Chilton, St. Louis, Mgr.

Open forum on reports and address.

Address—Speaker to be announced.

Report—Investigation and Prosecution Committee, Freas Brown Snyder, Philadelphia, Chairman.

Open forum on the report and resolutions.

Address—Cliff Crooks, Nebraska, subject, "How the Country Merchant Views the City Credit Department."
 Report—Business Meetings Committee, Ziegler Sargent, New Haven, Chairman.

Afternoon Session, June 22, 1917

Report—Committee on Credit Management, P. F. J. Muskopf, Buffalo, Chairman.

Open forum on report and resolutions.

Address—Speaker to be announced.

Report—Business Literature Committee, Charles R. Clapp, Toledo, O., Chairman.

Open forum on report and resolutions.

Report—Committee on resolutions.

Memorial to James Graham Cannon by O. G. Fessenden, N. Y.

Nomination—Election of President and Vice-Presidents.

Election of Directors.

Unfinished business.

Miscellaneous business.

COMMITTEES IN CHARGE OF CONVENTION CONFERENCES

Credit Interchange Bureau Managers, under the supervision of D. L. Sawyer, Milwaukee, Chairman.

Special Committee on Credit Interchange Bureaus, Adjustment Bureau Managers, under J. P. Galbraith, St. Paul, Chairman.

Special Committee on Foreign Credits, under the direction of C. E. Thomas, New York, Chairman.

Local Secretaries' Committee, J. L. Richey, Cincinnati, Chairman; C. P. Welch, St. Louis, Vice-Chairman; C. T. Hughes, San Francisco; Edward Weter, Rochester; H. A. Whiting, Boston.

Local Presidents' Committee: W. F. H. Koelsch, New York, Chairman; E. J. Roberts, Chicago, Vice-Chairman; D. B. Neil, Columbus; W. P. Simpson, New Orleans; W. M. Bonham, Knoxville; C. D. Mixter, Worcester.

Boots, Shoes, Leather, Findings, Etc.: E. P. Tuttle, Boston, Chairman; E. F. Sheffey, Lynchburg, Vice-Chairman; W. E. Tarleton, St. Louis; R. J. Dempsey, Milwaukee; F. E. Church, Duluth; O. F. Lawyer, Omaha; W. A. DeGroat, Knoxville.

Implements and Vehicles: H. G. Moore, Peoria, Chairman; E. F. McCullough, Chicago, Vice-Chairman; George C. Heinrici, Kansas City; W. M. Onion, Moline.

Groceries, Provisions, Confections, Drugs, Etc.: F. D. Rock, Chicago, Chairman; J. R. Paine, Memphis; W. H. Wilson, Dallas; W. P. Brenner, Green Bay.

Hats and Caps, Manufacturers and Wholesalers: Charles W. Speiers, St. Louis, Chairman; H. S. Gaunce, Seattle; H. C. Frost, Chicago; A. P. Wedstein, Milwaukee; Edgar Ezell, Louisville.

Dry Goods, Notions, Millinery, Textiles, Etc.: W. A. Masters, St. Joseph, Chairman; T. J. Bartlette, New Orleans, Vice-Chairman; W. R. King, Memphis; A. H. Meyer, Nashville; E. D. Flannery, New York; H. D. Carter, Atlanta; J. M. Paul, Minneapolis.

Ladies' Dresses, Skirts, Suits, Etc., Men's Clothing, Underwear, Etc.: Harry New, Cleveland, Chairman; Philip Hamburger,

Jr., Baltimore, Vice-Chairman; B. J. Fischer, New York; J. C. Herbert, Cincinnati; H. Morris Teaf, Philadelphia; H. P. Bonham, Chicago.

Iron, Steel, Hardware, Electrical, Etc.: J. M. McComb, Pittsburgh, Chairman; C. E. Vandel, Kansas City, Vice-Chairman; C. S. Dickey, St. Joseph; I. W. Love, St. Louis; C. R. Wilson, Youngstown; J. L. Morrison, Chattanooga.

Paint, Oil and Varnish: H. Uehlinger, New York, Chairman.

CONVENTION ENTERTAINMENT

The entertainment program of the convention includes:

Tuesday: Noon—Luncheon for the ladies at the Baltimore.

Afternoon—Boulevard automobile trip for the ladies.

Evening—Grand ball.

Wednesday: 1:30—Boulevard automobile trip for all delegates, visitors and members.

3:30—Entertainment at Longview by Miss Loula Long.

Thursday Morning—Golf tournament for the ladies at Mission Hills Club.

Afternoon—Tea for the ladies at Mission Hills Club. Musical program.

Friday Morning—Tours through manufacturing plants.

Afternoon—Election of national officers and directors.

Evening—Concert and dancing.

CONVENTION COMMITTEES

Finance and Hotel Committees, J. T. Franey, Bracken Co.

Reception Committee, Lyle Stephenson, Insurer.

Decoration Committee, H. S. Holmgren, J. A. Folger & Co.

Entertainment Committee, W. Everley, J. W. Jenkins Sons' Music Co.

Grand Ball Committee, R. E. Beebe, Swift & Co.

Automobile Committee, L. C. Smith, Commonwealth Nat'l Bank.

Printing & Souvenir Committee, H. S. Ferries, Parke-Davis & Co.

Information Committee, A. B. Eisenhower, Southwest Nat'l Bank of Commerce.

Ladies Committee, Mrs. Erb Kreider, 4217 Campbell St.

Publicity & Budget Committees, F. B. Rose, American Screen Mfg. Co.

Speakers Committee, W. Allendoerfer, First National Bank.

Hotel reservations should be made through the Finance and Hotel Committee.

Amendments to the Constitution of the National Association of Credit Men to be Proposed at the Kansas City Convention

Article XIV of the Constitution of the National Association of Credit Men provides that a copy of a proposal, either to add to or amend the Association's Constitution or By-Laws shall be published in the Monthly Bulletin before the date of the regular convention at which the proposal is to be acted upon.

Accordingly announcement is here made of resolutions which are to be presented at the convention to be held at Kansas City,—June, 1917, as follows:

"Resolved, That the Constitution of the National Association of Credit Men be amended in the following manner:

A.

For Article VII of the Constitution, the following shall be substituted:

"The officers of the Association shall consist of a President, a First Vice-President, a Second Vice-President, a Secretary, a Treasurer and a Board of Directors. The Board of Directors shall consist of twenty-two (22) members and shall also include, by virtue of their offices, the President, the First Vice-President, the Second Vice-President, the Secretary and the Treasurer. The President shall be Chairman of the Board of Directors.

"At the annual election in 1917 there shall be eleven (11) directors elected for a period of two (2) years, one of whom is to be elected from and to represent the individual membership, and every second year thereafter, of the eleven (11) or more directors elected, at least one is to be elected from and to represent the individual membership.

"When the membership of the Association reaches twenty-five thousand (\$25,000), the Board of Directors shall be enlarged by the election of one additional director, and for each additional three thousand (3,000) members thereafter, there shall be elected one additional director. Such additional directors are to serve for a term of two (2) years.

"The term of office of all other officers shall be for one (1) year, or until their successors have been elected and shall have qualified, and all officers shall serve without compensation, excepting the Secretary, whose salary shall be fixed by the Board of Directors."

The article or portions thereof which it is proposed to change now read as follows:

ARTICLE VII

The officers of the Association shall consist of a President, a First Vice-President, a Second Vice-President, a Treasurer, a Secretary and a Board of Directors, consisting of twenty members and the President, First Vice-President, Second Vice-President, the Treasurer and the Secretary, by virtue of their offices.

The President shall be chairman of the Board of Directors.

At the annual convention in 1912 there shall be thirteen directors elected, three of whom shall be elected for the period of one year, and ten of whom shall be elected for the period of two years; the ten nominees receiving the highest number of votes shall serve two-year terms and the three receiving the next highest number of votes shall serve one-year terms, this to apply to the election of 1912; thereafter, in each year, there shall be elected ten directors whose terms of office shall be two years.

When the membership of the Association reaches 20,000, the Board of Directors shall be enlarged from year to year by the election of one additional director for each thousand members or fraction thereof in excess of the above basis. Such additional directors shall be elected to serve two years.

The terms of office of all other officers shall be one year or until their successors shall be elected and qualified, and all officers shall serve without compensation, except the Secretary, whose salary shall be fixed by the Board of Directors.

B.

"Under Article VIII there shall be substituted for the first paragraph of this Section, know as 'Amendment of June 17, 1913,' the following:

"On the first day of the convention a nominating committee of not less than fifteen (15) members shall be appointed by the President, which committee is to present to the convention as nominees, the names of candidates eligible to election as members of the Board of Directors. The committee shall present to the convention not less than two (2) candidates for each vacancy on the Board. A ballot shall be taken, and the candidates receiving the highest number of votes, as provided for also under Article VII, shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member on the nominating committee."

ARTICLE VIII (as at present)

(As Amended June 17, 1913)

"On the first day of the convention, a nominating committee of fifteen shall be appointed by the President, such committee to receive, consider and present to the convention as nominees, the names of candidates eligible to election as members of the Board of Directors. A ballot shall be taken and the candidates receiving the highest number of votes shall be declared elected to fill the existing vacancies. No affiliated association shall be entitled to more than one representative on the Board of Directors, nor to more than one member of the nominating committee."

C.

To Article IV of the By-Laws, granting certain powers to the Board of Directors, there shall be added the following, as the second paragraph:

"The Board shall establish general principles and rules

that are to be followed in the organization and operation of credit interchange bureaus and adjustment bureaus by the local Associations of Credit Men when recognizing such bureaus officially. The board shall develop and control a central interchange system between the credit interchange bureaus and shall investigate complaints against the service, manner of operation and the supervision of credit interchange and adjustment bureaus, and may call for such information as may be necessary for the proper and just investigation of such complaints. The board may, at its discretion, appoint an assistant to the Secretary, whose duty shall be to assist in organizing bureaus, investigating the affairs and operations of the bureaus, and in carrying out the powers that have been entrusted to it by the Constitution and By-Laws of the Association."



GARDEN THEATRE—Where the sessions will be held

The City of the Twenty-Second Annual Convention

KANSAS CITY IN READINESS FOR THE CREDIT MEN OF THE NATION

There is but one thing uppermost in the minds of the membership of the Kansas City association in the beautiful May days, namely—the pleasure to be gained by entertaining the great national convention next month, and by experiencing at close range—not as a few delegates sent to some distant city but every last member—the inspiration and great benefit of participating in the work of the convention sessions.

In preparing for the convention the first idea is to make the visitors feel perfectly at home in Kansas City, to make the entertainment unique—not lavish, and to make everybody as well acquainted with this great city as possible.

Other convention cities have done fine things in taking care of throngs of visiting delegates, and it will be no small task to match them, but Kansas City is accustomed to doing things in a big way. The larger the number of guests, the greater pleasure it will be to entertain them.

The Kansas City association was never in more prosperous condition—never has there been evident such a fine spirit of co-operation. The convention will do much to strengthen all the lines of local activity, especially the membership, and let it be said that a vigorous campaign for new members is now being conducted.

The picture heading this letter is a poor photograph of the building which will house the convention. It is one of the handsomest, most comfortable, commodious, yet cozy theatres in the whole country.

Kansas City gives the heartiest welcome to all the Association hosts. Welcome and many times welcome!

"NEW CITY BEAUTIFUL"

Much is heard now-a-days of "City Planning"—"City Building"—"Municipal Beautification"; or whatever name may strike the fancy of the one using it. Many, however, even some who should be best informed, do not know that less than twenty-five years ago the pioneer undertaking in this line of effort was launched in Kansas City. In 1892 August R. Meyer, President of the Park Board, with his associates, in collaboration with George E. Kessler, planned the wonderful system of parks and boulevards which today justifies Kansas City's claim to rank first among American cities in municipal beauty.

For twenty years the work went on along the lines originally laid out, twenty years of constant endeavor, often in the face of severe criticism and open antagonism, until finally with the fruition of this work came unreserved appreciation, not alone from the citizens, but from all over the world. James Bryce, the great commentator on things American, after a visit to Kansas City, wrote:

"You have developed a site of natural charm into a beautiful city. If I conclude to write a book on American cities I will get my inspiration from this beautiful city of yours."

The persistency which brought this plan to fruition is one of the most remarkable instances of continuity of purpose in city-planning and of intelligent struggle toward a definite goal, that can be found in the history of American municipalities.

The patriotism, energy and courage of August Robert Meyer have received recognition in the testimonial statue erected to him in a prominent location in one of the most beautiful boulevards.

The inscription which it bears is in itself an inspiration to all workers for the common good.

"Houses and shops are man's. But grass and trees and flowers are God's own handiwork. Undaunted, this man planned and toiled that dwellers in this place might ever freely taste the sweet delights of nature."—Henry D. Ashley.

The park and boulevard system of Kansas City is so planned as to cover the entire city. The central business section is adorned by some charming beauty-spots. Of one of these the famous artist, Lorado Taft, said: "I know of no city in America and few in Europe which has a scene like that. It looks like a hill town in Italy, but is more beautiful than any."

Not the smallest factor in the value of Kansas City's park system is the number of small parks. Many cities are blessed with one large reservation, but lack others. Kansas City is supplied not only with great Swope Park (which is herein treated separately), but the wisdom of the Park Board is shown in the provision of seventeen smaller parks, ranging in size up to as high as two hundred and fifty acres.

These are so well distributed that in no section is it more than an easy walking distance to some beautiful park. In the laying out of these, great care was taken to preserve as much as possible their natural aspects, so that many grand old shade trees may be found in their native environment. Beautiful drives wind about through groves of these or around rock formations imposing in their unique structure or rugged massiveness.

Donated to Kansas City in 1896 by Col. Thos. H. Swope, Swope Park, which with the parkway to its entrance contains one thousand three hundred and eighty acres, is one of the great parks of America. Within its limits are laid out six miles of improved roadways affording drives through scenery of irresistible charm. Two hundred and fifty acres of beautiful lawn provide ample play space for young and old. Water, with the finishing touch it lends to any scene, is not lacking. The Blue River winding for four miles between well shaded banks, the Lake-in-the-Woods and the Lagoon, covering together thirty-five acres, make no small part in the attractiveness of this grand beauty spot.

Without a peer anywhere among municipal driveways is Kansas City's famous Cliff Drive. In length and bewildering variety of enchanting scenery it is unapproached. Halfway up the hillside it winds its way for almost four miles in and out, here rounding a massive cliff, there skirting a deep ravine. On the one hand towering buttresses of rock, for much of its length is carved out of the hill; on the other hand, far below, the busy manufacturing district of the East Bottoms, just beyond which the mighty Missouri river ever onward flows.

North Terrace Park, in which this magnificent drive lies, extends for three miles along the north part of the city. It contains 305 acres, and among its many charms, a high place is held by a beautiful lake of about five acres.

Edgar Park, a widely traveled citizen of New York, holds Kansas City in high favor when he says: "I have lived in every important city of continental Europe and I have studied the important cities of the world and their possibilities, and it seems to me Kansas City has all of them beaten when it comes to natural advantages."

Located as centrally as is Central Park in New York city, Penn Valley Park stretches its one hundred and thirty acres from the great new railway terminal on the north into a most delightful residence section on the south. Its northwestern corner is a valley which is beautified by a lake surrounded by well kept driveways. Rising abruptly, its northeastern corner towers far above the new Union Depot and affords a most excellent panoramic view of the business section lying to the north. Over three miles of drives wind through this delightful park. A dozen tennis courts are maintained for public use, while younger folks are supplied with ample gymnastic apparatus for their amusement. The old Santa Fe Trail passed through this park. A handsome monument marker has been erected by the Daughters of the American Revolution.

As monumental in character as the Cliff Drive, although widely different in environment and purpose. The Paseo stands an enduring and ever pleasing tribute to the men who planned it as part of the park and boulevard system of the city. Try to imagine a driveway one hundred and fifty feet wide running due north and south from the northern boundary of the city to its southern line six miles away, widening out here and there into a small park or a beautiful plaza until more than a hundred acres of ground have been included in its area. Lined with charming homes, dotted with fountains and gardens, pergolas and artistic shelters, the whole presents a boulevard which is unsurpassed in its beauty by any in the world. Over fourteen hundred thousand dollars have been spent to bring The Paseo to its present condition, and it is an investment that returns dividends beyond computation.

Kansas City is proud of her apartment buildings. The almost unvarying comment of visitors when they are shown the residence sections of the city is, "Well, these are certainly the most handsome apartment houses I have ever seen; they don't look like apartments. Your architects seem to have developed ideas in apartment designing and appearance which are entirely new." The apartment houses of Kansas City are built to be homes, not flats. In some cases private roads are laid out with a row of apartments on either side, with grass and trees and shrubbery between. Others on streets or boulevards, set back forty, sixty, eighty feet from the property line, provide great lawns dotted with flower beds and flowering shrubs and trees for the pleasure and comfort of the tenants. And yet with all these unusual features rental prices are not so high as for much less desirable apartments in other cities.

No description of the beauty of the city can be complete without reference to the larger homes which contribute so much to the

whole picture. In this particular Kansas City takes second rank to no American city. The men who have grown up with the city and made fortunes have built for themselves magnificent homes of which the whole city may well be proud. All over the city palatial dwellings are to be found.

After all is said and done a man's home surroundings—where he lives and raises his family—have a most vital effect upon his prosperity and his happiness. Kansas City challenges any other



THE BOULEVARD

city in the country, big or little, to show greater strides in individual home building and the beautification of home surroundings. Beauty is regarded as a necessary civic asset, and it is made part and parcel of every utility, whether it be a street, a bridge, a business building or a dwelling, an industrial plant or a school building.

Another indispensable factor in civic adornment is the beauty of the church edifices. Kansas City among its more than three hundred church buildings boasts of many architectural gems. From the far down-town church adjoining the great office building which it owns out to the farthest city line Kansas City is thickly dotted with handsome church buildings. Money has not been spared in the erection of these church homes and they play no small part in the whole scheme of city beautification. Many churches have added to their efficiency by adjuncts for practical work, which at the same time contribute materially to their beauty.

The Board of Education has done well its part in the building and beautification of Kansas City. In providing school housing for the sixty thousand students with whose education it is charged, it has kept constantly in mind the completion of the picture of the city. Art and utility have been combined in every instance, hence buildings have been erected which are a delight to the eyes as well as model educational plants.

The Central Credit Interchange Bureau

The Publicity Committee in undertaking its duty of making known—not only to interchange bureau managers, but to all members of this association—the purpose and possibilities of the Central Bureau, with the object of gaining the cooperation and support of every interchange bureau, feels absolute confidence in the validity of the cause and that the interests of the service are above all vicissitudes of opinion.

Realization of the control that should be had of such wide and growing machinery of communication; to make that machinery swift and smooth running; to give a national movement, that already has had its start, the necessary momentum to crystalize the idea in the national mind; and to distil this idea into a great dynamic force, that it may go forward with a steady, altruistic onwardness for the unselfish benefit of all and inimical to none, is the sole object sought.

THE CENTRAL BUREAU—ITS OBJECT

The Central Bureau is to all local bureaus just what the local bureau is to its individual members. It provides for an interchange of information among bureaus, automatically, upon request of any participating bureau.

Interchange bureaus since their very inception have been handicapped because of the uncertainty as to just where the information required would be available. As a result, each bureau was flooded with promiscuous inquiries sent out indiscriminately with the mere hope that in this way information might be found. This method was, of course, only a matter of guess work, and very often the most important markets would be overlooked and the member deprived of much needed information. Finally the plan of a central file (Central Bureau) was conceived and put into operation.

THE CENTRAL BUREAU—PLAN OF OPERATION

Bureaus at the time of becoming members of the central bureau system send the central bureau a list of reports which they have on file. They also send the central office, daily, a list of inquiries received from members. This list serves a double purpose: it is the clearing sheet for the member bureau as well as being the source from which the central file is built, (at the rate of about one thousand names a day), giving an absolute record of each and every subject upon which a report has been asked by a bureau member and showing the various markets in which the subject is buying.

Upon receipt of an inquiry from any member bureau, the information in the files of all participating bureaus is made available by the central office instructing interested bureaus to forward direct to the inquiring bureau their complete record. At the same time notice is given the inquiring bureau as to what other bureaus may be expected to contribute information. When all bureaus have furnished their information, the inquiring bureau then makes up its

completed report, furnishing a copy to each contributing bureau. This automatically revises the files of all interested markets.

The plan of operation is not cumbersome or complicated, though its simplicity does not in any way restrict efficiency and resourcefulness. It requires bureaus to file all names of reference, thus giving inquiring bureaus access to additional information outside of membership. This is one valuable resource that is adding to the efficiency of the whole interchange system.

Bureaus of the following cities are now participating in the plan:

St. Louis,	New Orleans,	Cleveland,
Kansas City,	Syracuse,	Augusta,
Chicago,	Sioux City,	Lexington,
Chattanooga,	Wichita,	Atlanta,
St. Paul,	Cincinnati,	Pittsburgh,
Louisville,	Memphis,	Oshkosh,
Milwaukee,	Omaha,	Grand Rapids,
Buffalo,	Evansville,	Duluth,
Philadelphia,	Toledo,	Norfolk-Tidewater,
	Huntington.	

THE CENTRAL BUREAU—BENEFITS AND COST

The value of interchange information depends upon the range from which information may be drawn. Therefore, if by making an inquiry of a local bureau the information that has been collected from all markets can be made available to members, the service is of untold value. This is possible with a central file or a central bureau. There is no element of chance in such a system: it is a matter of record. Participating bureaus agree that the cost is far less than it has been in the past on promiscuous inquiries. It has been demonstrated that it is not burdensome or expensive to the smaller bureaus, and it opens to them the files of the older and better established bureaus, while it gives to the older bureaus the benefit of the new markets, equalizing the information to all bureaus and systematically keeping it up-to-date and complete. When all affiliated associations are participating in this system, it will be difficult to exaggerate its possibilities and value to the credit system of the country.

The cost is scheduled on a scale based on membership, being as low as seven dollars fifty cents (\$7.50) for a bureau with less than fifty members and sixty dollars (\$60.00) for a bureau with a membership of five hundred or more.

A comparative statement made up from records furnished by participating bureaus, shows that we are now enabled to obtain a higher percentage of results in interchange between different markets at a greatly reduced cost: the record showing that some of the bureaus now handle but about sixty per cent of the number of inquiries, from other bureaus, than were handled a year ago under the old system; that they are getting better results or an increased efficiency; a wider range of service; and more complete reports at a decreased expense.

Prosecuting Committee of New York Association Scores Victory

The prosecuting committee of the New York association has just issued the following interesting report:

"The suspension of sentences on two of four conspirators who victimized the cloak and suit trade of New York in the spring of 1916, marks the end of a case that has engaged the attention and services of the associations in Pittsburgh and New York, and also that of the National Association of Credit Men. Of the four interested in the conspiracy one is still at large, two have received suspended sentences by Judge Wadhams in the Court of General Sessions, of this city, and the other was not indicted.

"The matter was brought to the attention of the prosecuting committee by Hirsch & Bro. of New York, on March 13, 1916. The investigation which followed showed that on March 3, 1916, a young man, about thirty years of age, had purchased merchandise from Hirsch & Bro. on the representation that he was a buyer for Benjamin Heller, a reputable merchant of Pittsburgh, Pa. He ordered the goods shipped to Frankstown and Pennsylvania Avenues, Pittsburgh. This address was a fence. When it was found impossible to locate B. Heller at the address given, word was immediately sent to the consignor.

"In the meanwhile the Pittsburgh Association of Credit Men, through its investigation and prosecution bureau, received the information that several large consignments of merchandise, all shipped from New York, were being held up at the railroad terminals. Other goods were discovered at the place of business of one, Max Azen, 1211 Fifth Avenue, Pittsburgh. It was at this address that A. C. Bunce, manager of the prosecution bureau of the Pittsburgh association, found the first of the conspirators whose part of the general scheme was to receive the goods which the others had purchased. Mr. Bunce at once caused this man's arrest. Then realizing that the crime was committed in New York, Mr. Bunce telegraphed the National Association of Credit Men. The matter was handled by the National office who sent a representative to all of the houses in New York which had sold the bogus representative of Benjamin Heller. This action was taken with a view to collecting sufficient money to gather evidence for purposes of prosecution. It also, brought the matter to the attention of the New York association which, however, had a complaint on file from one of its members. The New York association brought the matter to the attention of District Attorney Swann who assigned it to Moses R. Ryttenberg, Assistant District Attorney in charge of the Bureau of Frauds. Lieutenant Bernard McConville, of the City Detective Bureau, was sent to Pittsburgh by Mr. Ryttenberg, and although Mr. McConville did not have a warrant for arrest, he nevertheless, induced the man under arrest in that city to return with him to New York. Shortly afterward he was arraigned in the Jefferson Market Magistrates Court, where he waived examination, and was held for the Grand Jury. Through the efforts of Mr. Ryttenberg and Lieutenant McConville the prisoner gave information implicating Michael Goldflam, Julius Schwarz and one Gursten. With the

clues thus furnished the police were, within a few weeks, enabled to apprehend Schwarz, who likewise was held for the Grand Jury.

"Goldflam had left New York City and no trace of him could be found by the police. The matter was then brought before the Grand Jury by Mr. Ryttenberg. Credit men of seven or eight houses which had sold merchandise to Schwarz, Goldflam and Gursten testified and the Grand Jury returned indictments against the three. Clues were run down in New York, Detroit and in Chicago, all of the expenses being borne by the New York association. None of the clues led to the man sought and it was not until January, 1917, that the District Attorney's office received a definite clue that Goldflam was in Cleveland. A detective was immediately sent to that city. He located Goldflam, placed him under arrest and brought him back to New York.

"On February 16, 1917, Goldflam and Schwarz were arraigned before Judge Wadhams in the Court of General Sessions where they pleaded guilty to a charge of larceny and threw themselves upon the mercy of the court.

"Judge Wadhams in suspending sentences took into consideration the fact that Schwarz and Goldflam were before the court for the first time; that they never had been arrested before and had apparently led honest and industrious lives. It was further considered by the court that the prisoners had not profited by their misdeeds and that those from whom they purchased goods in every instance but one had recovered the same. They were placed upon probation for one year each and were reminded by the court that if for any reason they were again brought before the court it would impose the maximum sentences."

The National Convention to be held at Kansas City is to be of greater importance this year than heretofore, simply by reason of the existing state of war; and while it may be difficult for members to plan ahead to go to this convention because of immediate uncertainty in their own affairs, they should this year make more than usual efforts to go, because the best thought of every business man upon the subject of better credits is imperatively demanded, and that is what the convention hopes to bring out.

Remember the dates, June 19th-22nd. Write the National Office regarding transportation arrangements. The influence of the convention and the cooperative spirit of the membership are broadened by the good-fellowship fostered by the journeying together at the convention city.

Latest Developments in South Carolina Fire Insurance Situation

The prospective return of the fire insurance companies which withdrew from South Carolina about a year ago raises new problems for the underwriter. One is that due to the new alliances made by local agents with such companies as continued business in the state during the period when most of the companies were absent therefrom, which may interfere with a resumption of the relations formerly existing between the withdrawn companies and their local agents.

Another is the matter of rate making. Provision is made by a new law for the operation of rating bureaus by the insurance companies, and it is understood that the Southeastern Underwriters Association is preparing to establish such a bureau, non-members of the Association being invited to cooperate. It remains to be ascertained, however, whether or not they will do so.

The agents and their customers are naturally glad to welcome back the companies which are so essential to their welfare and to that of the state in general; and it is to be hoped that in the future, the treatment of insurance interests in South Carolina will be more in accord with the dictates of fairness than has been the case heretofore.

Syracuse Adjustment Bureau Puts Crook in Prison

The Syracuse adjustment bureau has just closed the case of Edgar Cronk, alias Edgar Collins, and brought about his incarceration in one of the New York prisons. Cronk started at Poughkeepsie as a plumber and after frequent removals to Arlington, Marlboro, Castleton, and other towns in New York and Connecticut, he settled in Camillus in the summer of 1916 under the name of "Camillus Plumbing Co., Edgar Collins, Prop.," with a branch at Manlius under the name of "Manlius Hardware & Plumbing Co." His stays in Camillus and Manlius were also short, and in January, 1917, he sold out or removed his stock and went back to Poughkeepsie. It was then reported that he was about again to start in business at Milford, N. Y. In all his removals there appeared a trail of unpaid bills, judgments, etc., and yet he seems to have been able to buy goods on credit every time he wanted to start in business.

At the March term of the Supreme Court, Cronk was indicted upon the charge of forgery, to which he pleaded guilty and was sentenced to prison for an indeterminate term. There are also four other indictments against him, two for making false statements in writing and two for obtaining goods upon false pretenses, which he must face when he is released.

The creditors in this case who were willing to spend their time and money to bring this man to justice are to be commended, for the easiest thing always is to let the dishonest debtor go scot free.

Kansas City Adjustment Bureau Points With Pride to Some Recent Cases It Has Handled

The adjustment bureau of the Kansas City association feels justly proud of the record it is making. The following cases illustrate the value of having ready for immediate call such a facility as the adjustment bureau.

The adjustment bureau, representing several creditors, recently became interested in the bankruptcy of the estate of Sam C. Hudson. He filed his voluntary petition in December last. His schedule showed "no assets." Several attorneys filed claims for the purpose of examining debtor but discovered no property. Later on the Bureau, through its attorneys, found record of the transfer of a piece of real estate some four years ago to a Dr. Francisco, which property was, a short time before the bankruptcy proceeding, transferred by Francisco to one Mrs. Snider, a sister of the bankrupt. It developed that the land was simply held by Francisco as security on a loan and that the loan was paid off a short time before the petition was filed. When paid a quit claim deed was given to Mrs. Snider. A suit was filed by the bureau's attorneys to attack the transfer. This put the bankrupt in the light of having falsely made up his schedules, and the sister, to avoid having her brother involved in a criminal proceeding, raised a sufficient amount of money to pay the claims in full. This seems to be the first case in the Kansas City jurisdiction where a non-asset estate will pay out by reason of the discovery of assets after the proceeding was filed.

On the 29th of December Thomas W. Newton of Kansas City, Kansas, suffered a fire loss. His liabilities were about \$16,000, and the assets about the same amount before the fire, with insurance of about \$12,500. The adjustment bureau took over the estate, adjusted the insurance for \$9,375, conducted a fire sale at which approximately \$3,000 in goods were sold, and will be in a position shortly to pay a seventy-five per cent dividend, with considerable stock yet on hand to be disposed of.

An assignment was made to the bureau by the Porter Furnishing Goods Company, Kansas City. The stock was immediately invoiced and sold on the following day with the fixtures. A sufficient amount of money is on hand to pay the creditors approximately ninety cents on the dollar as soon as all claims are proved up.

Attempts to Write Hurtful Legislation in Tennessee Frustrated

The National Association has always held that it is of as great importance to oppose hurtful legislation as it is to introduce helpful measures, that it is just as important to remove bad statutes from the books as it is to write in good statutes. This principle has been followed in Tennessee, where the splendid work performed by the State Legislative Committee, under the direction of the indefatigable chairman, H. T. Hill, in opposing hurtful legislation deserves special

commendation. Mr. Hill has labored long and earnestly in opposition to an insurance bill most hurtful to the credit interests of his state and the bill has recently been defeated by an overwhelming majority. In attacking this measure Mr. Hill called to his aid all the associations in Tennessee and also circularized the entire state. Then, there was a measure which would prevent adjustment bureaus from doing business in Tennessee and another measure designed to back tax all merchants for three years on 100 per cent inventory, a bill that would only serve to enrich the collectors and their attorneys. Both measures failed of passage owing to the strenuous opposition of Mr. Hill and his associates.

The business interests of Tennessee, and all firms transacting business in that state, owe a debt of gratitude to Mr. Hill for his efficient work and the Bulletin congratulates him on the results he obtained.

Chicago Association Prosecutes in Fraudulent Bankruptcy Case

The Chicago association has just succeeded in having indictments brought against John Ross, Paul Blumenthal, Louis Blumenthal, Charles Silverman, Harry Friend and Nathan Fryman, charged with conspiring to conceal assets in anticipation of bankruptcy to defraud creditors.

Ross, according to the true bill, advertised for a buyer for his shoe store. Paul and Louis Blumenthal, who were in business as Blumenthal Brothers; Fryman and Friend, who were in business as Friend Brothers, and Silverman, who was in business alone, the indictment sets forth, entered into a conspiracy. Ross was persuaded, it is claimed to buy goods on credit. He then sold them for cash to the other alleged conspirators, at much less than he had paid for them. The goods were removed from his store and the filing of the bankruptcy petition followed.

Members of the Association are notified that several parties giving the name of Canterl, operating or claiming to operate stores in Virginia and West Virginia, are reported as working the "no funds" check game. They have been advertised in several past issues of the Bulletin, and no member who reads this publication need be caught by their schemes. The custom is to send a small order, accompanied by check, and request immediate shipment. The check invariably comes back from the bank on which it was drawn marked "No Funds." Members receiving orders from these parties are requested to communicate with the National office. The last order received from them was under date of April 18th, from Harman, Va., signed by Alex. Canterl.

The Ninth Canon of Commercial Ethics

The Special Committee on Commercial Ethics has just announced the Ninth Canon, which is intended to reach a situation which too frequently confronts credit departments. We feel the spirit and intent of the Canon will meet with an enthusiastic response, and that it will be disseminated through the length and breadth of the land. It is as follows:

"Co-operation is unity of action, though not necessarily unity of thought. When the administration of an insolvent estate is undertaken by the creditors through friendly instrumentalities, or when after critical investigation creditors representing a large majority of the indebtedness advise the acceptance of a composition as representing a fair and just distribution of a debtor's assets, it is unco-operative and commercially unethical for one creditor to stand out against the friendly composition arbitrarily and force thereby a form of administration that will be prejudicial and expensive to the interests of all concerned."

New Members Reported During February and March

Albany, N. Y.

Paints and Oils.....G. V. Cameron
Printing and Publishing.....J. B. Lyon Co.H. P. Winchester

Allentown, Pa.

Clothing (Boys')F. Schwartz & SonE. G. Schwartz

Atlanta, Ga.

HatsBrown-Perryman & Greene Co.R. A. Perryman
Sheet Metal.....Dixie Culvert & Metal Co.A. McClure
ShoesA. B. Christopher Shoe Co.W. N. Hurt

Augusta, Ga.

GroceriesR. J. Bates & Co.C. E. Smith
Mill Supplies.....H. C. Tennent Supply Co.H. C. Tennent

Baltimore, Md.

Automobile Accessories.....Akron Tire & Rubber Co.E. T. Cole
Brass and Copper.....U. T. Hungerford Brass & Copper Co.J. E. Lewis
Butchers' Supplies.....J. P. Pfeiffer & SonJ. R. Pfeiffer
Cigars and Tobacco.....B. FaistenhamerH. J. Raabe
ClothingIsrael Fine & SonLouis Fine
Department Store.....Eisenberg's Underselling StoreH. R. Hewitt
FruitsA. LanasaA. C. McGeeney
GroceriesH. M. Wagner & Co.W. F. Remmert
HominyBaltimore Pearl Hominy Co.R. B. Haynie
Ice CreamHendler Creamery Co.N. Lebowitz
Ladies' and Children's
Dresses.....Warner Stamey Co., Inc.C. Keckler
Merchandise (General).....W. S. FoxA. C. Lampeheimer
Middy Blouses.....Michael Holzman & Co.J. Miller
NeckwearJ. Miller & Co.J. Filtzer
Notions and Jewelry ..Offit & FiltzerM. I. Blum
PantsBlum Pants Mfg. Co.Wm. Block
UnderwearBlock Laskey Co.J. H. Miller
Vacuum CleanersThe Ohio Co.G. Ochs
Waists and DressesOchs & FrankS. Goldberg
Waists and SkirtsF. & N. Waist Co.M. Stullman
WoolensStullman Bros.

Belfast, Me.

Clothing (Working-men's)Thompson Mfg. Co.S. Thompson

Bluefield, W. Va.

Packers and Packing
House ProductsArmour & Co.N. J. Pugh

Boise, Idaho.

ProduceIdaho Products Co.Wm. Stoehr

Boston, Mass.

Automobile Tires	Hood Tire Co., Watertown, Mass.	C. E. Turnbull
Cars	Laconia Car Co., Laconia, N. H.	H. H. Knapp
Commission Merchants	Industrial Service & Equip. Co.	F. W. Dana
Confectionery	Boston Confectionery Co., Cambridge, Mass.	J. C. Rote
Cordage	Ludlow Mfg. Associates	F. T. Knowles
Creamery	Fairmont Creamery Co.	F. E. Waechter
Doors, Windows and Frames	F. H. Newton Co.	Wm. T. Russell
Electrical Supplies	Electrical Sales Co.	E. E. Williams
Jewelry	Smith Patterson Co.	J. V. Day
Paints	Wilhelm-Dexter Co.	J. E. Stitt
Perfumes	American Toilet Goods Co.	E. S. Rowell
Woolens	Rubin & Cooper	D. Rubin

Bridgeport, Conn.

Corsets	Birdsey-Somers Co.	H. F. B. Schulze
Meats	A. F. Schwahn & Sons Co., Eau Claire, Wis.	W. W. Schwahn

Bristol, Va.-Tenn.

Groceries	Armitage Gro. Co., Greenville, Tenn.	C. G. Armitage
Hardware	Summers-Parrott Hdw. Co., Johnson City, Tenn.	N. Taylor
Milling	Model Mill Co., Johnson City, Tenn.	T. B. Wolfe
Milling	Overbay & Cole, Cole, Va.	J. W. Overbay

Buffalo, N. Y.

Confectionery	Reed Chocolate Co., Inc.	W. H. Gibson
Electrical Supplies	H. I. Sackett Elec. Co.	Miss A. C. Sauers
Lumber	Mixer & Co.	H. A. Gambee
Lumber	Montgomery Bros. & Co.	W. H. H. Hill
Metalware	Republic Metalware Co.	G. Stroman
Sheet Metal Stamping	The Crosby Co.	E. S. Gram
Tea and Coffee	V. S. Wood Co.	W. K. Minor

Chattanooga, Tenn.

Boxes	O. B. Andrews Co.	C. J. Bowers
Flour Mill	Mountain City Mill Co.	W. V. Russell
Fruits and Vegetables	Dixie Produce Co.	J. I. Jenkins
Furniture	Sterchi Bros. Furn. Co.	O. Fowler
Groceries	Trigg Dobbs & Co.	C. F. Randle
Hardware	Palmer Magill Hdw. Co.	J. Pearson
Leather and Hides	Goodman Hide & Leather Co.	H. Goodman
Light and Power	Public Light & Power Co.	C. W. Erwin
Lumber and Mill Work	Hitt Lbr. & Box Co.	L. K. Wert
Mill Supplies	Mills & Lupton Supply Co.	C. E. Powell
Notions	Fred Robinson	
Oil Well Supplies	Lucey Mfg. Corp. of Tenn.	H. L. Thatcher
Pig Iron	Chattanooga Iron & Coal Corp.	H. R. Lacey
Sheet Metal Products	Wheeling Corrugating Co.	W. J. Hitchcock
Stoves	Tenn. Stove Works	J. H. Caldwell
Yarn Finishing	Standard Processing Co.	A. H. Thatcher

Chicago, Ill.

Accountants (Certified Public)	Harrow-Wade, Guthrie & Co.	E. E. Gore
Accountants (Certified Public)	Shepard & Hutchinson	B. L. Shepard
Accountants (Certified Public)	Wm. W. Thompson & Co.	W. W. Thompson
Advertising Specialties	Stearns Paper Products Co.	R. I. Stearns, 2nd
Athletic Goods	Thos. E. Wilson & Co.	C. W. Hume
Automatic Sprinklers	Equipment Investment Co.	P. R. Gates
Automobile Accessories	Service Motor Supply Co.	F. E. Bengert
Automobile Supplies	Laidlaw Co.	M. J. Kirk
Automobile Supplies	Stromberg Motor Devices Co.	F. J. Partlan
Automobiles	Autocar Sales & Service Co.	W. F. Savoye
Bags	Bemis Bros. Bag Co.	W. A. Tanner
Banks	American State Bank	J. F. Stepina
Banks	Drexel State Bank	A. J. Kolar, Jr.
Banks	Independence State Bank	H. R. Schiff
Banks	Logan Sq. Trust & Sav. Bank	A. H. Sporleder
Barrels and Boxes	Frank Gerold Co.	F. Gerold
Beds	Murphy Door Bed Co.	W. C. Bryan
Boiler Cleaners	Bowers & Eisenberg Co.	C. E. Peck
Brass and Copper	Fidelity Brass Mfg. Co.	B. Wells
Building Material	Knapp Bros. Mfg. Co.	G. S. Knapp

Cans	American Can Co.	H. Kaeselow
Case Hardening Materials	Bell & Gossett Co.	E. J. Gossett
Cigars	Albert Breitung	A. C. Force
Circular Letters and Advertising	Kier Letter Co.	Miss J. A. Olson
Confectionery	Bunte Bros.	E. W. Boehm
Cement	S. Pooley Co.	S. Pooley
Chemicals	Wisconsin Lime & Cement Co.	H. C. Balhatchet
Children's Wear	National Chemical Co., Ltd.	W. C. Bryan
Cigars	Eiseman Mfg. Co.	M. A. Eiseman
Clocks	Ryan & Raphael Cigar Co.	J. Morrison
Coal	Seth Thomas Clock Co.	H. E. Jones
Coal	Merchants Coal and Coke Co.	J. C. Ryan
Commission	Power Coal Co.	L. E. Dietrich
Commission	Aman, Enders & Gunderson	J. B. Enders
Commission	Crutchfield, Woolfolk & Clore	F. T. Fogg
Commission	Lakeside Fish & Oyster Co.	B. Sacks
Commission	C. F. Love & Co.	L. F. McCullough
Commission	Niemann Bros.	G. W. Ewert
Electric Signs	John M. Train & Co.	W. O. Clark
Electrical Supplies	Federal Sign System (Electric)	Chas. Kratsch
Engineers' Supplies	Sumter Elec. Co.	S. P. O. Swenson
Engraving	Fred. Post Co.	Mrs. M. B. Lyman
Engraving	M. M. Bear Co.	Frank Stauder, Jr.
Engraving	Stauder Engraving Co.	J. J. Franzen
Envelopes	Western Engraving & Embossing Co.	R. P. Moron
Feathers	Gaw O'Hara Envelope Co.	A. E. Rubenstein
Felt	H. Rubenstein & Co.	O. C. Schoenwerk
Food Products	Widney Co.	J. C. Beeler
Foundry	John H. Leslie & Co.	J. C. Roubek
Fountain Pens	American Bldg. Foundry Co.	James Pantan
Hats and Caps	Mabie, Todd & Co.	I. M. Portis
Hay	Portis Bros. Hat Co.	Alfred Frerk
Ice Cream Cones	Henry Frerk Sons	M. Goldberg
Individual	Consolidated Wafer Co.	c/o Marshall Field & Co.
Insulation—Cold Storage	Hugh North	
Iron (Ornamental)	Union Insulating Co.	E. S. Main
Iron and Steel	Woodbridge Ornamental Iron Co.	A. L. Woodbridge
Jewelry	Concrete Steel Co.	G. W. DeMuth
Leather	Slade, Tenney & Weadley	Robert Slade, Jr.
Leather	The Germain Co.	S. E. Germain
Liquors	Chas. H. Kemper	S. L. Cohn
Lumber	Morand Bros.	R. B. McMicken
Lumber	Andrews Lbr. & Mill Co.	W. A. Irvine
Lumber	Konzen-Schafer Lbr. Co.	L. N. Schafer
Lumber	Pacific Lumber Co.	W. A. Maddern
Lumber	White Lumber Co.	G. E. White
Manufacturers' Agents	John M. Hart Co.	H. D. Hart
Manufacturers' Agents	Roy G. Hart & Co.	R. G. Hart
Mercantile Agencies	Financial Reporting & Publ. Co.	C. J. Watson
Mercantile Agencies	G. W. Haines Rep. Agency	G. W. Haines
Mercantile Agencies	Merchants' Credit Guide Co.	H. H. Dorr
Metals	N. M. Stone Co.	N. M. Stone
Mineral Water	Gravel Springs Co.	L. J. Lippert
Motor Truck Bodies	Wm. Schukraft & Sons	Wm. Schukraft, Jr.
Novelties	D. & S. Novelty Co.	Chas. D. Daum
Overalls	Bernstein, Cohen & Co.	Louis Bernstein
Packers	Baker Packing Co.	E. A. Strause
Packers	Chicago Packing Co.	W. J. Lake
Packers	Jourdan Packing Co.	L. Jourdan
Paints	Colonial Works	C. O. Towne
Paper	Peerless Paper Co.	H. E. Ehrman
Paper	Swigart Paper Co.	G. E. Kidd
Plumbers' Supplies	Ahrens & Ott Mfg. Co.	
Pressed Brick	Hydraulic-Press Brick Co.	A. B. Ames
Sausages	Vienna Sausage Mfg. Co.	
Sewing Machines	L. M. Stein Co.	L. M. Stein
Stationery	Sidney Morris & Co.	M. A. Pancoe
Steel	La Salle Steel Co.	D. E. Ladensohn
Stocks and Bonds	McIntyre Companies, Ltd.	J. T. Cawthorn
Storage Batteries	Willard Storage Battery Co.	J. Stanton
Stoves and Furnaces	Moore Bros. Co., Joliet, Ill.	F. W. Phelps
Sulphate Pulp and Kraft Wrapping Paper	Wausau Sulphate Fibre Co., Mosinee, Wis.	J. P. Sill
Suspenders	C. J. Wolfson & Co.	C. J. Wolfson
Tags	Central Tag Co.	A. E. Fish
Tailors	Kingsbaker-Beiersdorf	M. E. Menz
Tailors' Trimmings	H. Halvorsen Co.	A. Bjork
Talking Machines	W. A. Pushee & Co.	L. E. Moulds
Trade Association	North West Ladies' Garment Mfrs. Assn.	A. Kubrener
Undertakers' Supplies	National Casket Co.	W. C. DeMotte
Vacuum Cleaners	Duntley Co., The	C. A. Duntley
Varnishes	La Salle Varnish Co.	W. B. Day

White Goods	White Goods Mfg. Co.	Albert Eger
White Lead	Eagle-Picher Lead Co.	H. J. Frey
Wire Rope	Hazard Mfg. Co.	A. W. Gabriel
Printing	J. P. Black & Co.	J. P. Black
Printing	Braithwaite-Weinberg Co.	J. S. Weinberg
Printing	Carberry & Reed	N. A. Carberry
Printing	Chicago Job Press Co.	W. S. Tate
Printing	Chittenden Co.	W. E. Chittenden
Printing	The Clinton Co.	John Winheim
Printing	Fidelity Printing Co.	Leo Unger
Printing	Wm. H. Freund Co.	
Printing	Hillison & Etten Co.	J. C. Etten
Printing	H. L. Lindquist	
Printing	McFall-Martin Printing Co.	R. L. Martin
Printing	H. E. Marcus & Co.	H. E. Marcus
Printing	Moreau & Rose Co.	M. W. Moreau
Printing	Nabers & Co.	W. F. Nabers
Printing	Printing Studio, Wilmette, Ill.	B. B. Udell
Printing	Rathbun-Grant Printing Co.	A. W. Rathbun
Printing	Regan Printing House	E. Miller
Printing	J. H. Rook Co.	J. Oliver
Printing	Saul Bros.	W. R. Saul
Printing	Seibert-Voria & Co.	G. S. Voria
Printing	Geo. Seton Thompson Co.	G. S. Thompson
Printing	Wentworth & Rice Co.	A. B. Rice
Printing	Winship Co.	J. C. Winship
Printing	H. C. Wisner Co.	H. C. Wisner
Publishers	Bellows Reeve Co.	Miss M. I. Twohey
Publishers	The Hotel World	H. I. Bohn, Jr.
Publishers	The MacMillan Co.	J. H. Sayles
Rags	B. Cohen & Sons	B. Cohen
Railroad Supplies	Railroad Supply Co.	J. A. Colby
Railway Equipment	The Barry Equipment Co.	H. H. Elder
Rubber Goods	Twin Tube & Rubber Co.	J. M. Weil
Sand and Gravel	Producers Material Co.	E. W. Agnew

Cincinnati, O.

Automobile Specialties	United Specialties Co.	C. H. Buettner
Automobile Tops	Warner Auto Top Co.	W. W. Warner
Leather Belting	Bradford Belting Co.	A. Capelle
Mercantile Agency	The Bradstreet Co.	A. W. Ballard
Neckwear	The Crown Cravat Co.	A. Caspari
Packers and Packing		
House Products	E. Kahns Sons Co.	H. Hellwitz
Tea, Coffee, Spices		
and Rice	J. H. Koenig Co.	C. W. Stiens

Clarksburg, W. Va.

Candy	Maryland Candy Co., Cumberland, Md.	R. B. Herndon
Groceries	Stevenson Co., Fairmont, W. Va.	H. L. Flowers
Packers and Packing		
House Products	Swift & Co.	C. H. Seldon
Supplies	Fuel City Mfg. Co.	G. A. Williams

Cleveland, O.

Bags	Adams Bag Co.	K. L. Allen
Boilers and Tanks	Biggs Boiler Wks. Co.	F. G. Sherbondy
Forges	Whitman & Barnes Mfg. Co.	E. A. Fisher
Foundry and Machinery		
Furnaces	The Klotz Machine Co.	J. W. Frank
	The XXth Century Heating & Vent. Co., Akron, O.	P. T. McGuckian
Gears	Ditwiler Mfg. Co., Galion, O.	L. M. Ligggett
Meats	Kingman & Co., Ltd.	F. W. Jackson
Motor Cars	White Co.	H. Crowell Pepper
Plumbers' Supplies	Victor Brass Mfg. Co.	W. F. Dawson

Columbus, O.

Elevators	Ohio Elev. & Mch. Co.	C. H. Kelly
Fruits and Produce	Andrews Bros. Co.	H. R. Buxton
Motors, Generators and Fans	Robbins & Myers Co., Springfield, O.	C. C. Miner
Plumbers' Supplies	Plumbers Factory & Supply Co.	W. E. Mettelle
Sucker Rods	Columbus Sucker Rod Co.	F. H. Thorpe

Dallas, Tex.

Accountants (Cert. Public)	Peter & Moss	W. P. Peter
Adding Machines	Burroughs Adding Mch. Co.	F. Manget

Automobile Supplies	A. E. Auto Supply Co.	C. R. Bodemann
Automobile and Bicycle Supplies	Hans Johnsen	A. A. Anderson
Bakery	Kleber Baking Co.	W. P. Kleber
Banks and Banking	Corsicana Nat. Bank, Corsicana, Tex.	A. G. Elliott
Banks and Banking	Federal Reserve Bank of Dallas	S. R. Lawder
Banks and Banking	First State Bank	G. W. Riddle
Barbers' Supplies	C. Weichsel Co.	R. C. Dunlap
Building Materials	Edwards Mfg. Co. of Tex.	B. M. Kupferle
Clothing	Dallas Garment Mfg. Co.	M. F. Brackney
Collars and Shirts	G. P. Ide & Co.	W. A. Day
Disinfectants	Hygeian Mfg. Co.	A. A. Clarke
Electrical Goods	Smith-Perry Elec. Co.	G. A. Coffey
Flour Mill	Collin Co. Mill & Elevator Co., McKinney, Tex.	G. Caldwell
Flour Mill	Gladney Milling Co., Sherman, Tex.	S. W. Gladney
Furniture	Rodgers-Wade Furn. Co., Paris, Tex.	W. C. Clark
Grain	Lawther Grain Co.	
Groceries	Mayfield Co., Terrell, Tex.	
Groceries	Paris Gro. Co., Paris, Tex.	C. N. Floyd
Ice and Cold Storage	So. Ice & Utilities Co.	C. W. Dawley
Individual	C. E. Calder	c/o Texas Power & Light Co.
Insurance	Craddock & Smith	D. M. Craddock
Insurance	Gross R. Scruggs & Co.	
Jewelry	C. E. Purdom Co., Inc.	C. E. Purdom
Laundry Supplies	Carman Laundry Sup. Co.	T. P. Doty
Liquors	L. Craddock & Co.	C. S. Staten
Manufacturers Agents	P. L. Russell, Inc.	P. L. Russell
Manufacturers Agents	Rodgers-Thomas Supply Co.	L. A. Rodgers
Mattresses	Tom B. Burnett & Co.	T. B. Burnett
Metals	Wyatt Metal Works	W. J. Wyatt
Millinery	Baron Bros. Millinery Co.	J. A. Rogers
Packers and Packing House Products	Armstrong Packing Co.	C. D. McConnell
Printing	Egan Printing Co.	J. H. Cassidy
Publishers	Texas Farm & Ranch Pub. Co.	C. Thomas
Roofing Material	New Process Roofing & Supply Co.	H. E. Grossman
Rubber Tires	Peavey Rubber Co.	R. A. Peavey
Seeds	Robert Nicholson	
Vinegar	Lyons Bros. Co.	W. J. Lyons
Wire and Iron	Southern Wire & Iron Co.	W. A. Sedwick

Davenport, Ia.

Agricultural Implements	Moline Plow Co., Moline, Ill.	H. S. Wallace
Bank	First Nat. Bank of Davenport	A. F. Dawson
Gas and Electricity	Peoples Light Co.	H. E. Weeks
Groceries	Clinton Grocer Co., Clinton, Ia.	J. P. Sheridan
Groceries	Illinois Who. Gro. Co., Rock Island, Ill.	S. Gellerman
Machinery	Reynolds Pattern & Mach. Co., Moline, Ill.	G. D. Reynolds
Mercantile Agency	R. G. Dun & Co.	H. Scheuerman
Registers	Rock Island Register Co.	G. P. Burgess
Sashes and Doors	U. S. Roberts Co.	W. A. Schick

Denver, Colo.

Electrical Supplies	B. K. Sweeney Elec. Co.	B. K. Sweeney
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Detroit, Mich.

Accountants (Cert. Public)	Marwick, Mitchell, Peat & Co.	W. F. G. Ross
Auctioneer	Chas. D. Todd	
Automobile Parts	Langtry Machine & Tool Co.	H. C. Langtry
Automobile Tires	Kelly-Springfield Tire Co.	C. S. Price
Automobiles	Wetmore-Quinn Co.	P. S. Weisman
Bakers' and Confectioners' Supplies	E. B. Gallagher & Co.	W. R. Gordon
Banks	American State Bank	S. A. Maurer
Banks	American State Bank, Highland Park, Mich.	H. B. Ward
Banks	National Bank of Commerce	W. S. Miller
Brick	John S. Haggerty	W. S. Carpenter
Builders' Supplies	H. H. Dickinson Co.	H. H. Dickinson
Builders' Supplies	Mich. Builders Supply Co.	R. E. Boomer
Builders' Supplies	C. P. Steinbeiser Co.	H. F. Horn
Coal	C. C. Corey	W. E. Bentley
Department Store	E. Kern Co.	M. Lock
Dry Goods and Notions	Crowley Bros., Inc.	W. J. Groshaw
Electrical Supplies	Victor Elec. Supply Co.	T. L. McNair

Engineers' Supplies	Multi-Color Co.	W. E. Bramigh
Furnaces	Homer Furnace Co., Homer, Mich.	C. B. Strong
Machinery	W. J. Baird Mach. Co.	W. J. Baird
Oils	Standard Oil Co.	E. D. Johnson
Plumbing and Heating Supplies	M. W. Sales & Co.	W. B. Gault
Sashes, Doors and Interior Finishings	W. F. Hurd Co.	C. D. Ellenbogen
Steel Shafts	Pittsburg Shafting Co. of Det.	W. C. Schrage
Tools	W. H. Anderson Tool & Supply Co.	A. G. Schuck

Duluth, Minn.

Roofing	Duluth Corrugating & Roofing Co.	N. M. Nelson
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Fargo, N. D.

Mercantile Agency	Bradstreet Co.	F. E. Machen
Plate and Window Glass	Fargo Plate & Window Glass Co.	E. J. Schonberg

Ft. Wayne, Ind.

Banking	Old National Bank	F. H. Cutshall
Biscuits	Perfection Biscuit Co.	W. A. Stockmann
Boxes (Paper)	Fort Wayne Box Co.	A. G. Burry
Cigars and Tobacco	Wayne Tobacco Co.	D. F. Waterfield
Confectionery	Heit-Miller-Lau Co.	Thos. Lau
Drugs	Fort Wayne Drug Co.	F. G. Landenberger
Dry Goods	Geo. DeWald Co.	Wm. Beck
Electrical Supplies	Protective Elec. Supply Co.	E. M. Popp
Food Products	D. M. Sears Co.	W. N. Baldwin
Gas Machines	Western Gas Constr. Co.	F. V. Crosby
Groceries	Beyer Grocery Co.	G. H. Crouse
Groceries	G. E. Bursley & Co.	F. L. Smock
Groceries	Moellering Bros. & Millard	R. Millard
Groceries	A. H. Perfect & Co.	H. A. Perfect
Hardware	Mossman, Yarnelle & Co.	E. F. Yarnelle
Knitting Mill	Wayne Knitting Mills	E. Helmecke
Mill Supplies	National Mill Supply Co.	A. K. Mehl
Mill and Plumbers' Supplies	Supplies, Ft. Wayne Oil & Supp. Co.	W. A. Hobson
Millinery	C. T. Pidgeon Millinery Co.	C. T. Pidgeon
Oil Tanks and Pumps	S. F. Powser & Co., Inc.	E. D. Eggmann
Oil Tanks and Pumps	Wayne Oil Tank & Pump Co.	F. E. Mills
Packers and Packing House Products	Fred. Eckart Packing Co.	E. A. Walker
Paper	Fisher Bros. Paper Co.	R. S. Fisher
Paper	Rothschild Bros.	Jos. Rothschild
Pianos and Organs	The Packard Co.	C. J. Scheimann
Printing	Singmaster Ptg. Co.	J. W. Liggett
Printing and Binding	Fort Wayne Printing Co.	Rose Ueber
Shirt Waists	Sam. M. Foster Co.	J. C. Simon
Shoes and Gloves	S. Freiburger & Bro. Co.	W. F. Close
Water Supply Systems	Fort Wayne Eng. & Mfg. Co.	J. H. Haberly

Grand Rapids, Mich.

Dry Goods	G. R. Dry Goods Co.	H. W. Sears
Furniture	Paalman Furniture Co.	L. B. Cummings
Lumber	Warner Newton Lumber Co.	J. W. Warner
Machinery	G. R. Grinding Mach. Co.	S. O. Livingston

Green Bay, Wis.

Milling	Jackson Milling Co., Stevens Point, Wis.	C. Haertel
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Helena, Arkansas.

Hardware	McRae Who. Hardware Co.	O. V. Luke
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Indianapolis, Ind.

Adding Machines	Burroughs Adding Machine Co.	C. V. Raiser
Advertising	Sidener-Van Riper Advertising Co.	G. Van Riper
Agricultural Implements	John Deere Plow Co.	W. B. Speer
Agricultural Implements	Oliver Chilled Plow Wks.	C. E. Durnell
Automobile Accessories	W. R. Wheeler Co.	H. M. Freeman
Automobile Tires	Lee Tire Sales Co.	C. F. Rogers
Automobiles	Premier Motor Corp.	H. E. Davisson
Bicycles and Sporting Goods	G. H. Westing Co.	E. K. Shugert

Boxes (Paper)	Bee-Hive Paper Box Co.	C. F. Moffett
Caskets	National Casket Co.	J. S. McCullough
Cereals	American Hominy Co.	J. E. Richards
Chemists	Swan-Myers Co.	F. W. Scheigert
Clothing and Furnishings	The Burkhardt Bros. Co.	J. B. Patterson
Coal and Building Material	Peoples Coal & Cement Co.	C. N. Elliott
Coffee	The Bour Co.	E. L. Randel
Coffee	Grocers Coffee Co.	A. F. Gates
Coffee and Spices	King Koffee Co.	Frost King
Engines	Chandler & Taylor Co.	F. F. Chandler
Furniture (Metal)	Keyless Lock Co.	Chas. R. Fant
House Furnishings	C. F. Adams Co.	H. H. Mains
House Furnishings	Taylor Carpet Co.	T. E. Berg
Lighting Systems	Prest-O-Lite Co., Inc.	J. A. Naughton
Office Supplies	Library Bureau	L. E. Lancaster
Oils	Great Western Oil Co.	Chas. F. Hill
Optician	W. T. McCullough	
Pianos	Pearson Piano Co.	T. H. McPheeters
Rubber Goods	Guarantee Tire & Rubber Co.	C. W. Minesinger
Signs	Thos. Cusack Co.	J. B. O'Brien
Specialties	Holcomb & Hoke Mfg. Co.	W. P. Bolles
Wall Paper and Interior Decorations	Coppock Bros.	McC. Coppock

Jackson, Mich.

Machines	Fox Machine Co.	W. R. Fox
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Jacksonville, Fla.

Furniture	Rhodes-Futch-Collins Co.	C. P. Pridgen
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Kalamazoo, Mich.

Insurance	E. S. Rankin Agency	E. S. Rankin
Mercantile Agencies	Bradstreet Co.	E. P. Munro
Mercantile Agencies	R. G. Dun & Co.	W. A. Baumgartner
Mercantile Agencies	Milham Merc. Agency	W. M. Milham
Produce	Swindell-Taylor Co.	G. K. Taylor

Kansas City, Mo.

Automobile Tires	Central Motor Tire Co.	Henry Newman
Bank	Interstate National Bank	G. S. Hovey
Bonding	American Surety Co. of N. Y.	A. I. Zimmerman
Bookkeeping Machines	Elliott Fisher Co.	W. A. Comfort
Coal and Feed	Ransom Coal & Grain Co.	W. L. Forster
Fibre Boxes	K. C. Fibre Box Co.	J. C. Cleary
Mercantile Agency	Business Men's Clearing House, Inc.	D. Gabriel
Jewelry	Van Zandt Merc. Co.	M. L. Caldwell
Paints and Varnishes	Lowe Bros. Co.	R. A. Skonberg
Paper and Twine	Berlau Paper House	M. Berlau
Stoves	Security Stove & Mfg. Co.	G. W. Blakesley

Knoxville, Tenn.

Dry Goods and Notions	Mims, Goodson & Co.	Morristown, Tenn.
Dry Goods and Notions	Myers Dry Goods Co.	Morristown, Tenn.
Flour Mill	Morristown Flour Mills	Morristown, Tenn.
Groceries	J. F. Goodson & Co.	Morristown, Tenn.
Groceries	Peck, Jarnagin & Co.	Morristown, Tenn.
Hardware	C. E. Baylor & Co.	Morristown, Tenn.
Lumber	Walter McCabe	

Lansing, Mich.

Butter and Eggs	A. Moulder & Son	A. Moulder
Factory and Mill Supplies	Michigan Supply Co.	E. L. Cooley

Lincoln, Neb.

Groceries	Grainger Bros.	David Griesel
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Louisville, Ky.

Bank	Second National Bank	G. A. Newhouse
Brooms	Gould Levy Co.	S. Levy
Elevators	American Elev. & Mch. Co.	V. K. Ecker
Fruits	Jos. Denunzio Fruit Co.	Chas. Scholtz, Jr.
Furniture	Peter Jacobson & Sons, New Albany, Ind.	E. C. Jacobson
Machinery	Louisville Drying Mch. Co.	G. W. Fiske

Packers and Packing	
House Products	L. P. Bornwasser & Co. J. R. Webb
Paper	Southwestern Paper Co. J. M. Clancy
Paper and Woodenware	N. I. Weinberg
Typewriters	Royal Typewriter Co. J. T. Wellman

Macon, Ga.

Banks and Banking	Citizens & Southern Bank	E. C. Scott
Banks and Banking	Fourth National Bank	K. Hogan
Drugs	Lamar, Taylor & Riley Drug Co.	B. Riley
Dry Goods and Notions	The Waxelbaum Co.	S. Popper
Dry Goods and Shoes	J. C. Walker	J. C. Walker
Fertilizer	Cherokee Fert. Co.	R. Hudson
Groceries	Adams Bros. Co.	H. Roberts
Groceries	Adams Grocery Co.	W. Roberts
Groceries	Bibb Grocery Co.	W. Mims
Groceries	Cox & Chappell Co.	O. Stone
Groceries	James Gro. Co.	S. Tabor
Groceries	S. R. Jaques & Tinsley Co.	Tom Dent
Groceries	A. J. Long Cigar & Gro. Co.	A. J. Long
Groceries	Macon Grocery Co.	W. Smith
Groceries	A. B. Small Co.	A. H. Small
Hardware	Dunlap Hdw. Co.	H. M. Wortham
Hardware	Merritt Hdw. Co.	C. W. Johnson
Harness and Saddlery	G. Bernd Co.	A. Bernd
Iron	J. S. Schofield Sons Co.	F. Herring
Iron	Taylor Iron Wks. & Supply Co.	E. Adams
Overalls	Happ Bros. Co.	M. Michael
Overalls	Macon Woolen Mills	J. D. Kenfroe
Packers and Packing		
House Products	Armour & Co.	M. B. Medlock
Packers and Packing		
House Products	Cudahy Packing Co.	J. H. Robertson
Packers and Packing		
House Products	Morris & Co.	W. E. Biggers
Packers and Packing		
House Products	Swift & Co.	P. N. Calhoun
Packers and Packing		
House Products	Wilson & Co.	J. R. Tappan
Paper	Macon Paper Co.	T. McGehee
Produce	Waxelbaum Prod. Co.	W. Howard
Sewer Pipes	Macon Sewer Pipe Works	A. Millsom
Shoes	E. A. Waxelbaum & Bro., Inc.	I. Waxelbaum

Mason City, Ia.

Mill and Plumbers'	
Supplies	Hawkeye Supply Co. G. B. Pray

Milwaukee, Wis.

Bank	National Bank of Waupum, Waupum, Wis.	
Cigars	Mi Lola Cigar Co.	Chas. F. Zalecoski
Cloaks and Suits	Milton W. Wetzler	c/o Sidenburg & Hays
Clothing and Furnishings	P. Pollard & Sons	I. A. Pollard
Groceries	West Side Who. Gro. Co.	W. F. Waite
Lithographing	Northwestern Lithographing Co.	O. E. Fick
Paper Containers	U. S. Fibre Bottle Co.	M. P. Janisch
Pharmacists	Gould Pharmacal Co.	Paul Graw
Printing and Book-binding	B. Lowenbach & Sons Co., Inc.	O. Loewenbach
Steel	Pelton Steel Co.	G. A. Reuss
Suspenders	Milw. Suspender Mfg. Co.	M. Brill
Tires	Goodyear Tire & Rubber Co.	R. E. Waite

Minneapolis, Minn.

Boots and Shoes	Pioneer Rubber Shoe Co.	G. C. Schoonover
Hardware (Heavy)	Minneapolis Iron Stove Co.	Fred. Brett
Harness	Dodson Fisher Brockman Co.	F. R. Orcutt
Laces and Embroideries	Aaronson & Co.	Arthur Aaronson
Printing	Kohlstedt Printing Co.	H. A. Kohlstedt
Washing Machines	Hirschy Co.	H. A. Hirschy

Muncie, Ind.

Automobile Bodies	Glascock Bros. Mfg. Co.	C. S. Davis
Automobile Parts	T. W. Warner Co.	D. O. Skillen
Automobiles	Interstate Motor Co.	E. Vate
Bank	Delaware County Nat. Bank	K. A. Oesterlis
Bank	Merchant's Natl. Bank	C. A. Matthews
Bank	Union National Bank	F. D. Rose
Beds	Moore Mfg. Co.	R. A. Schuster

Machinists	C. T. Coe Co.	C. T. Coe
Metals	Beckley Perforating Co., Garwood,	Otis Wright
Paper	H. G. Mooney Co.	M. Riemer
Photographs	Chalmers Co.	W. H. Chalmers
Printing	F. E. Morse & Co.	F. F. Morse
Printing	Price & Lee Co. of N. J., Inc.	F. E. Wilkinson
Printing Inks	Jaenecke Printing Ink Co.	F. Weldon
Roofing	J. J. M. Andrews, Jr.	
Shoes	Cammeyer, New York, N. Y.	A. J. Hart
Stationery and Print-	ing	Jos. E. Sutphen
Steel Tubing	P. H. Seery Tube Co.	H. Kruttschnitt
Varnishes	Beckwith-Chandler Co.	E. E. Lee
Wagons and Auto-	mobiles	H. A. Rummell

Norfolk, Va.

Commission Merchants	Addison Bros.	J. H. Baker
Flour	F. W. Stock & Sons	H. F. Stock
Fruits and Produce	Hinton Fruit & Produce Co.	E. T. Edmonds
Packers and Packing	J. J. McPherson Pkg. & Ice Corp.	J. J. McPherson
House Products		

Ottumwa, Ia.

Milling	Wm. Ferguson & Son	P. C. Ferguson
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Philadelphia, Pa.

Accountants (Cert. Public)	Geo. Wilkinson & Co.	Geo. Wilkinson
Ball Bearings	Hess-Bright Mfg. Co.	A. C. Bagley
Banking	West Jersey Trust Co., Camden, N. J.	C. H. Laird, Jr.
Belting (Leather)	Alexander Oakland Co.	H. A. Black
Card Board	A. M. Collins Mfg. Co.	J. M. Bossard
Coal	Cortright Coal Co.	W. A. Cortright
Commission	Wm. J. Young	
Contractors' Supplies	Chris. D. Schramm & Son	H. N. Schramm
Hosiery	Notaseme Hosiery Co.	S. F. Rose, Jr.
Iron and Steel	E. B. Leaf Co.	C. H. Leaf
Merchandise (General)	S. Block & Son	B. Cliff
Metals	U. S. Smelting Works, Inc.	A. B. Walter
Notions	Red Seal Co.	A. C. Stevenson
Oils and Wax	Stevenson Bro. & Co.	A. Miller
Shoes	Simon Miller & Son	J. H. Wanner
Soap	Dobbins Soap Mfg. Co.	W. C. Smith
Steel (Structural)	Belmont Iron Wks.	

Pittsburgh, Pa.

Adjustments	S. B. Weiler	
Advertising	Kent & Co.	W. H. Wishart
Automobile Supplies	Pittsburgh Auto Equipment Co.	C. W. Vey
Automobiles	Pittsburgh-Oakland Co.	F. J. Santry
Awnings and Tents	Pittsburgh Awning Co.	Wm. J. Price
Belting	Main Belting Co.	R. C. Sharp
Business Institute	Duquesne University—School of Commerce	Dean W. H. Walker
Coal and Coke	National Fuel Co.	E. J. Dills
Furniture, Carpets and Rugs	McElveen Furn. Co.	E. P. Yost
Individual Insurance (Casualty)	James H. Clarkson	c/o The Bradstreet Co.
Iron and Steel	Preferred Accident Ins. Co.	M. P. Beers
Oils	O. S. Decker & Co.	O. S. Decker
Oleomargarine	Petroleum Products Co.	G. E. Arnold
Paints and Glass	Wm. J. Moxley, Inc.	E. S. Mapp
	Watson Paint & Glass Co., McKees-	
	port, Pa.	M. W. Slone
Polishes	World Polish Mfg. Co.	H. W. Beatty
Printing	P. R. Connell Co.	S. S. Brown, Jr.
Rubber Goods	East Palestine Rubber Co.	A. J. MacDaniels
Rubber Tires	Fisk Rubber Co. of N. Y.	J. C. Wilson
Steel	West Leechburg Steel Co.	J. R. Alexander
Steel Products	Witherow Steel Co.	W. J. Milligan
Stoves	R. E. Edmonds Stove Co.	R. E. Edmonds
Tinners' and Roofers' Supplies	McClure-Johnston Co.	Wm. J. McClure
Tires	Englert & Englert	G. E. Englert
Window Glass	Johnston Brokerage Co.	J. R. Johnston

Portland, Ore.

Insurance	McGargan, Bates & Lively	J. Ferguson
Manufacturers' Agents	West Coast Specialty Co.	W. Dawson
Trade Association	Albany Creamery Assn., Albany, Ore.	K. V. Lively

Providence, R. I.

Banking	Morris Plan Co. of R. I.	W. F. Lythgoe
Ladies' Wear	Bedell, Inc.	R. S. Hickie
Paper Boxes	Young Bros.	F. N. Young
Merchandise	Newport Paper & Gro. Co., New- port, R. I.	J. R. Austin

Roanoke, Va.

Candy	Southern Candy Co.	E. R. Dingus
Drugs	Roanoke Drug Co.	H. Carlock

Rochester, N. Y.

Adding Machines	Burroughs Adding Mach. Co.	I. Sharpe
Bank	Citizens Bank of Rochester	J. C. Frankland, Cash
Bank	Lincoln National Bank	P. A. Vay
Electrical Supplies	Rochester Elec. Supply Co.	K. A. Griffin
Office Supplies	Yawman & Erbe Mfg. Co.	Chas. Zonneville
Oils and Grease	Monroe County Oil Co.	F. J. Rohr
Welding	Rochester Welding Works.	J. H. Baumer

St. Louis, Mo.

Automobile Accessories	Shurnuff Mfg. Co.	A. R. Baxter
Caps	City Cap Co.	J. H. Liederman
Caps	Union Cap Co.	M. Soma
Explosives	Aetna Explosives Co., Inc.	M. Whiteside
Fruits and Produce	Wm. Hartman Fr. & Pro. Co.	Chas. Knoedelseder
House Furnishings	Hellrung & Grimm H. F. Co.	J. A. Hacker
Ladies' Jackets	Abbot Jacket Co.	F. W. Peetz
Lumber	Philip Gruner & Bros. Lbr. Co.	W. P. Gruner
Millinery	Ziegler Frankel Mfg. Co.	H. Frankel
Oils	Imperial Oil Co.	A. R. Chappell

St. Paul, Minn.

Fruits and Vegetables	J. W. Hjorth	
Structural Steel	St. Paul Structural Steel Co.	T. M. Comfort

San Francisco, Cal.

Accountants (Certi- Public)	Marwick, Mitchell, Peat & Co.	H. J. Watt
Auto Accessories	Exide Battery Depot, Inc.	Miss M. E. Post
Auto Accessories	Federal Rubber Co.	M. J. McBride
Dairy Products	Monotti, Larimer & Sollie	E. P. Calanchini
Groceries	Hedges Buck Co., Stockton, Cal.	E. W. Drury
Powder	E. I. du Pont Denenmours & Co.	W. A. Joslyn
Soap	West Coast Soap Co., Oakland, Cal.	John Gripp

San Diego, Cal.

Broker (Merchandise)	F. H. Cannon	
Groceries	Wellman-Peck Co.	W. Hale

Savannah, Ga.

Banking	Chatham Bank & Trust Co.	J. H. Calais
Banking	Commercial Bank	Wm. F. Reilly
Biscuits	Loose-Wiles Biscuit Co.	
Cigars	E. F. O'Connor & Co.	E. F. O'Connor
Cigars	J. S. Pinkussohn Co.	J. S. Pinkussohn
Flour and Produce	Chatham Mills Co.	Ceo. Faucette
Groceries	Belford & Co.	G. F. Coolidge
Groceries	L. J. Neville & Co.	
Groceries	Schroeder-Schnaars Gro. Co.	C. H. Schroeder
Groceries	Seaport Grocery Co.	H. E. Olive
Groceries	W. D. Simkins & Co.	J. A. Doyle
Groceries	J. C. Slater	
Loans and Investments	American Investment Co.	A. Raubin
Overalls and Pants	Alexander Bros. Co.	B. Alexander
Paper	H. S. Ehrenrich & Son	D. A. Byck
Paper	Savannah Paper Bag Co.	M. Blumberg
Plumbers' Supplies	Haines, Jones & Cadbury Co.	J. J. Higgins
Produce	Brennan & Co.	C. E. Feuger
Produce	Cassels Co.	A. G. Cassels
Produce	Wolfe & Ronan	J. S. Wolfe

Selma, Ala.

Confectionery	Benish & Meyer	L. Benish
Dry Goods	Southern Clo. & Notions Co.	H. Maring
Furniture	Johnson Furn. Co.	Chas. Brislun

Groceries	Smith Grocery Co.	Edw. Graham
Packers and Packing		
House Products	Armour & Co.	C. W. Bellows
Seeds and Produce	Dallas Seed & Produce Co.	O. G. Kelley

South Bend, Ind.

Agricultural Implements.	Oliver Chilled Plow Wks.	R. O. Morgan
Agricultural Implements.	So. Bend Chilled Plow Co.	J. D. Loveland
Automobiles and Ve-
hicles	Studebaker Corp.	H. A. Clement
Automobiles and Ve-
hicles	Studebaker Corp.	G. C. Usher
Banks	First National Bank, Mishawaka, Ind.	F. N. Smith
Banks	South Bend National Bank	R. G. Chalfant
Baskets	Edgerton Mfg. Co., Plymouth, Ind.	A. C. Mortland
Electrical Supplies	Geo. Cutter Co.	F. O. Edwards
Fabric Roll Protectors	Fabric Roll Protector Co.	Jessica Pond
Groceries	Kramer & Sons, La Porte, Ind.	D. W. Stern
Grocers' Sundries	The Russ Co.	C. E. Russ
Lasts	Geo. C. Clark Metal Last Co., Mishawaka, Ind.	A. F. Lawder
Machinery Supplies	N. P. Bowsher Co.	D. D. Bowsher
Machines	South Bend Lathe Works	Miss Maud Allen
Mercantile Agency	The Bradstreet Co.	W. E. Leonard, Jr.
Mercantile Agency	R. G. Dun & Co.	F. Thackwell
Musical Instruments	C. G. Conn, Ltd., Elkhart, Ind.	W. W. White
Oils	South Bend Oil Co.	G. T. Kimmel
Roofing	McHenry-Millhouse Mfg. Co.	S. J. Reynolds
Shirts	Lamb Shirt Co.	M. L. Kahn
Stationery	Herr & Herr Co.	H. E. Herr
Stoves	Engman-Matthews Range Co.	E. W. Sykes
Tobacco	Geo. M. Platner Co.	G. M. Platner
Trunks and Bags	National Veneer Products Co., Mishawaka, Ind.	J. H. Underwood
Windmills	Perkins Windmill Co., Mishawaka, Ind.	H. C. Dahmen
Wood Turners	Stephenson Mfg. Co.	G. A. Fish
Woolen Footwear and Rubbers	Mishawaka Woolen Mfg. Co., Mish- awaka, Ind.	F. C. Grimes
Woolen Footwear and Rubbers	Mishawaka Woolen Mfg. Co., Mish- awaka, Ind.	A. M. Meckelnburg

Spokane, Wash.

Agricultural Implements	R. W. Wade & Co., Inc.	A. R. Beeson
Bldg. Material	Consolidated Supply Co.	C. A. Bartleson
Electric Light and Power	Washington Water Power Co.	Y. M. White
Hay and Grain	Central Hay & Grain Co.	F. J. Reilly

Syracuse, N. Y.

Groceries	Hudson Bros.	F. C. Low
Adding Machines	Burroughs Adding Mach. Co.	H. J. Morley

Toledo, O.

Adding Machines	Burroughs Adding Mach. Co.	C. B. Ward
Advertising	Bond Outdoor Advertising Co.	R. B. Landman
Advertising	J. B. Fraser Co.	J. B. Fraser
Agricultural Implements	International Harv. Co. of America	John Hupman
Architect and Engineer	C. A. Degner	
Artists and Illustrators	Atherton-Boxley Co.	G. E. Atherton
Automobile Supplies	Electric Auto-Life Co.	J. H. Householder
Automobiles	Electric Sales & Service Co.	H. H. Dennis
Automobiles	Willis-Overland Co.	F. K. Dolbeer
Bill Posters	Bryan & Thos. Cusack Co.	E. Anderegg
Boots, Shoes and Rubbers	Western Shoe Co.	C. A. Haviland
Brick	Collingwood Brick Co.	W. A. Howell
Builders' Supplies	Toledo Bldrs. Supply Co.	Chas. Kuhlman
Carburetors	Tillotson Mfg. Co.	V. H. Harris
Casters	Doehler Die-Casting Co.	J. A. Tallman
Coal	Sam Davis	
Commission Merchants	Hendricks-Jones Co.	W. Hires
Cut Glass	Carona Cut Glass Co.	S. W. Stansel
Dairy Products	Toledo Dairy Co.	J. S. Mather
Drugs, Physicians and Hospital Supplies	Rupp & Bowman Co.	W. M. Bowman
Engraving	Welch-Heinle Engraving Co.	L. A. Heinle
Foundry and Machinery	Etna Machine Co.	L. P. Byers
Fruits and Produce	G. T. Gihl	Jesse Gihl
Fruits and Produce	Jackson, Lee & Co.	W. H. Hirschler
Fruits and Produce	J. T. Smith & Son	A. E. Smith
Fruits and Produce	S. E. Weil & Co.	J. M. Weil

Hardware	Auburndale Hdw. Co.	W. Van Behren
Insurance	Johnston-Becker Co.	Bert Decker
Laundry and Dry		
Cleaning	Reliable Laundry & Dry Cleaning Co.	A. F. Wunderlich
Lumber	Robert Hixon Lbr. Co.	F. S. Smith
Machinery	Toledo Pipe Threading Mch. Co.	W. C. Longenecker
Multigraphs	American Mult. Sales Co.	R. C. Niver
Oil Well and Plumb- ers' Supplies	National Supply Co.	G. B. Eyssen
Paper	Buckeye Paper Co.	V. J. Schalachter
Photo Engraving	Medbury-Ward Co.	B. H. Yoder
Photo Engraving	W. S. Miller Co.	W. S. Miller
Printing	Fred W. Haigh	
Printing	Rosengarten & Co.	W. Rosengarten
Real Estate	Reuben Realty Co.	A. E. Reuben
Scrap Metals	I. Gerson & Sons	E. Gerson
Springs	Mather Spring Co.	W. H. Bunker

Waco, Tex.

Automobile Supplies ..	Rosen & Cary	L. Rosen
Automobile Supplies ..	Spencer-Carroll Co.	M. G. Olsen
Automobiles	Willis, Percy Auto Co.	P. Willis
Awnings and Tents ..	Clifton Mfg. Co.	J. C. Austin
Bank	Cent. Texas Exch. Nat. Bank	O. J. Peterson
Bank	Citizens National Bank	E. G. Lilly
Bank	First National Bank	W. W. Woodson
Bank	First State Bank & Tr. Co.	Wm. L. Edmonds
Bottling Works	Artesian Mfg. & Bottling Co.	W. H. McCullough
Brewery	A. A. Busch & Co.	P. A. Duncan
Builders' Materials ..	C. H. Ruebeck	
Cigars	Sam Freund & Co.	
Coffins	Texas Coffin Co.	G. M. Patten, Secy.
Druggists' Sundries ..	McKnight Sundries	R. N. McKnight
Drugs	The Behrens Drug Co.	S. E. Deeley
Drugs	Waco Drug Co.	R. McDaniel
Dry Goods	Sanger Bros.	Sam Sanger
Flour Mill	Waco Mill & Elev. Co.	T. P. Duncan
Foundry and Machinery ..	D. June Mch. Co.	H. C. Schaefer
Furniture	Potts Furn. Co.	J. J. Potts
Furniture and Carpets ..	R. T. Dennis & Co.	R. H. Berry
Garments	Longley Clothing Mfg. Co.	F. M. Longley
Groceries	Dugger Gro. Co.	Wm. Dugger
Groceries	The Shear Co.	M. M. Patten, Tr.
Groceries	Taylor-Hanna-James Co.	H. R. Wallace
Hardware	Herrick Hdw. Co.	C. A. Sherman
Hardware	McLendon Hdw. Co.	D. S. Dodson
Hardware and Paints ..	Nash, Robinson & Co.	E. R. Nash, Jr.
Ice Cream and Dairy Products	M-B Ice Cream Co.	Otto Prassel
Insurance	E. W. Marshall & Co.	E. W. Marshall
Mercantile Agency	The Bradstreet Co.	C. R. Lancaster
Mercantile Agency	R. G. Dun & Co.	O. A. Sheffield
Mill Supplies	Waco Mch. & Sup. Co.	J. B. Duncan
Milling	Sleeper Milling & Grain Co.	F. M. Sleeper
Opticians	Wyche Optical Co.	John Wyche, Pr.
Packers and Pack- ing House Products ..		
Armour & Co.		O. E. Clifton
Planing Mill	C. M. Trautshold Co.	C. M. Trautshold
Produce	Turner Coffield Co.	H. J. White
Rubber	Shook Rubber Co.	C. T. Shook
Sashes and Doors	Waco Sash & Door Co.	Frank Stevens
Seeds	M. L. Webster & Co.	O. N. Templeton
Smelters and Refiners ..	Linschitz Smelting & Ref. Wks.	L. Lipshitz
Stationery	Hill Printing & Sta. Co.	B. Gardner
Tires	Quick Tire Service, Inc.	C. A. Hall
Trunks and Bags	Waco Trunk Factory	J. J. South

Waterloo, Ia.

Advertising Novelties ..	Waterloo Photo Pro. Co.	G. W. Miller
Electrical Supplies	Waterloo Elec. Supply Co.	J. E. Sweeney
Fruits and Produce	Black Hawk Fruit Co.	C. C. Flodin
Machinery	Cement Tile Mach. Co.	H. A. Sharp
Machinery	Waterloo Cement Mach. Co.	L. A. Kliebenstein
Mercantile Agency	R. G. Dun & Co.	F. H. Herron

Wilkes-Barre, Pa.

Drugs and Chemicals ..	Moyer Bros. Inc.	H. L. Sutherland
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Youngstown, O.

Crushed Slag and Road Contractors	Standard Slag Co.	W. H. Kilcawley
Electrical Supplies	Guthman Electric Co.	J. W. Guthman
Food Products	Altshuler Bros.	
Furniture	S. Guthman Furn. Co.	S. Guthman
Gas Mantles	Block Gas Mantle Co.	Thos. Woodward
Ladies' Costumes	Youngstown Garment Mfg. Co., Columbia, O.	
Lumber	Union Who. Lbr. Co.	A. Challstrom

Associations Showing the Largest net Membership Gains During April

Association	Net Gain	Number of Times Association has been on Honor Roll	Membership as of April 1st	Membership Figures Asked by Committee by June 1, 1917
Chicago Association of Credit Men,	65	7	1671	1754
Milwaukee Association of Credit Men,	61	0	542	576
Pittsburgh Association of Credit Men,	31	2	776	1010
Cleveland Association of Credit Men,	30	3	771	886
Los Angeles Credit Men's Association,	30	0	457	555
Newark Association of Credit Men,	25	2	392	409
Kalamazoo Association of Credit Men,	14	3	54
New York Credit Men's Association,	13	4	1641	1966
Indianapolis Association of Credit Men,	12	4	263	265
St. Louis Association of Credit Men	9	2	732	915

Association Notes

Albany.

The Albany association at its April 17th meeting had as guest Secretary Tregoe of the National Association, to meet whom the largest attendance in the history of the association had turned out. Mr. Tregoe spoke of the work of the National Association, now made the more important because of existing conditions. "From the credit standpoint we are prepared," said Mr. Tregoe. "Our credit facilities have expanded enormously in the last twenty years and we have trebled bank facilities. The chief point is for us to defend the credit system and to do nothing to interfere with the stability of credits. I foresee that out of the present crisis we are going to be made a nation of patriots. We must do two things, first, avoid all gambling in commodities, food, etc., and, second, stand squarely under and behind the government loans." Among the guests of honor were F. T. Giblin of Utica and A. H. Dobson of the same city.

Boise.

At the annual meeting of the Boise association, held March 12th, the following officers were elected: President, Charles F. L. Adams, Idaho Candy Company; vice-president, R. M. Davidson, Davidson Grocery Co.; secretary-treasurer, D. J. A. Dirks. While the Boise association is one of the smallest of the affiliated branches of the National Association yet its annual report shows that its members are wideawake and on the alert to everything that makes for better credit conditions. The adjustment bureau report shows that it has recovered for creditors an average of more than 62 per cent, which places it among the leaders in results. Six new members were added during the past year and an earnest effort is being made to increase the present membership.

Chattanooga.

The Chattanooga association, at its April meeting, had the pleasure of having as guest, Raymond Seagle, a former Chattanooga, and American vice-consul at Leipsic, Germany, until relations were broken off. Mr. Seagle ably described conditions in Germany as to labor and food, and also told of his experiences while passing through France and England, particularly the many and searching examinations to which all travelers are subjected.

J. G. Wood, of the Dunham Manufacturing Co., Brooklyn, N. Y., discussed the relation of the salesman to the credit department in a happy address replete with good advice. A. J. Gahagan then aroused the patriotism of all present by his stirring address on OLD GLORY.

Chicago.

The Chicago association held its annual Ladies' Night, Tuesday, April 17th, with an attendance of more than 500. Throughout the program there were interspersed musical and vocal selections by talented performers and a dinner was served during which all joined in singing patriotic songs. Combined with Ladies' Night was a jollification over the fact that Chicago had gained so many new members, giving a total membership of 1671, making it the largest local association affiliated with the national body. R. J. Kane, chairman of the membership committee spoke in an unusually happy vein, and much laughter and applause greeted his words.

Captain Horace B. Wild then presented a novel feature, that of the European war as the aviator sees it, Capt. Wild being one of the best known aviators. Illustrated slides were shown, giving pictures of the development of the airship, pictures taken from airships and photographs of various thrilling mishaps while in the air. These were followed by war pictures taken while Captain Wild was hovering over the contending armies in constant danger of being cut down at any time.

Cincinnati.

The Cincinnati association at its April meeting had as guest of honor, Dr. J. T. Holdsworth, Dean of the Department of Economics, Pittsburgh University. Dr. Holdsworth spoke on the subject of "The Credit Man and Business Preparedness." He declared that after the war, far-reaching changes in the financial affairs of all nations will make necessary the re-weaving of the entire international commercial fabric, and this being the case the United States must make radical changes in her business methods and be prepared to enter into the great international family of the world. He further declared that great difficulty would be experienced by the nations of Europe in paying off the national debt contracted during the present war, and that it is possible that they will prove unequal, even to the payment of the interest charged on the huge loans floated since August, 1914. He pointed to the fact that the policy now followed by the United States government is radically different and opposed to policies heretofore in effect in this country.

Following Dr. Holdsworth, Professor W. Stone, a character reader and teacher, addressed the members on personal efficiency, and demonstrated at the close of the address his ability to read character.

Cleveland, Ohio

About 250 members and guests of the Cleveland association were present on April 24th, to hear the addresses made by the guests of honor, Secretary Tregoe of the National Association, J. J. Sullivan and F. T. Jones of Cleveland.

Mr. Sullivan delivered a stirring, patriotic address, reminding those present of their duties and obligations, as well as privileges, during this period of war. Mr. Jones presented the graduating class of the course in credits which has been conducted jointly with the Cleveland Y. M. C. A., with their diplomas, congratulating each student on the completion of his course and reminding him of the future which would not be without its trials and difficulties to be met and surmounted. He declared that only by living up to the preamble and constitution of the National Association of Credit Men could the newly graduated students become real constructive forces in the credit world.

Secretary Tregoe then delivered an enthusiastically received address on the "Credit Man and His Duty Today," reminding his hearers that this was no time for hysteria, or for gambling in food or other commodities and impressing on them that it was their duty to discourage others who attempt this. He brought out the fact that business is well prepared to meet any demands made upon it if those at the helm keep it true to her course.

Dallas.

The Dallas association has been holding a most enthusiastic series of meetings since the first of the year. One of the features which gives special enthusiasm is the increase in membership, the officers seeing a total membership of two hundred in sight. The meeting held April 19th had a most practical interest. There was a discussion of an hypothetical statement, with a view to determining whether credit in a certain figure should be extended upon the information in hand.

A review of the legislative activities of the session recently closed was presented and plans discussed for the introduction of measures of interest to the Association at the special session which had been called by the governor.

Duluth, Minn.

The Duluth association at its April 23d meeting had for its principal speakers, County Attorney Warren E. Green, who spoke on "International Law," and William K. Gill, who spoke on "The Relation of the Sales to the Credit Department" and who also discussed the relation of the jobber to his customers in lending assistance in merchandising, bookkeeping, etc. Mayor-elect C. A. Magney also addressed the members, appealing to their patriotism in this crisis. The meeting was largely attended.

Julius Barnes, a prominent grain exporter formerly of Duluth and now of New York, was the speaker at the April meeting of the Duluth association.

His was a call to arms for the people of America. He urged upon his fellows that they play their part in the war into which we have entered like men, must not hide behind the British fleet, must not buy our freedom. Our greatest asset, he declared, is the spirit of America, and we must put it to the test. He declared that the people of the seaboard had thought it strange that the West had been so slow to realize the crisis, forgetting that they of the seaboard have the opportunity of seeing the ships as they arrived, and of meeting face to face men who know Europe as it is today.

The Americans, he said, had been taught to respect certain rules in a rough and tumble fight, been taught not to hit a man with glasses nor to kick a man when he is down, and because the war has been fought by our

enemies without regard to rules which had been clearly established by treaty, the Americans finally were aroused to the point where they could not stay out of the conflict.

For the immediate use of the war, he said, we have a great navy, which has been growing steadily greater, a telephone and telegraph system which is unequalled anywhere, a wireless system which is perfection itself, a banking system such that even with war hanging over us, there has been no sign of panic, and a counsel of defense which is composed of men giving of their best thought to the welfare and defense of the Nation, and permitted to do so by the Administration.

Fort Worth.

The March meeting of the Fort Worth association was the occasion of the election of officers for the ensuing year, the following being chosen: President, Gladstone Wardlaw; vice-president, W. A. Grimes; secretary, George C. McGown; treasurer, Graham Stewart. Three applications for membership were accepted. The subject for discussion was "The Signed Statement" a sample statement being submitted for criticism. Those who took part in the discussion included W. H. Howard, R. G. Dun & Co., A. G. Parker, Gladstone Wardlaw, Fred R. Largent, Mr. Elbert, George Q. McGown, Judge Ocie Speer, Elmer Renfro, Graham Stewart and Mr. Sandidge. Every shade of opinion was obtained, legal, commercial and financial, after which a general discussion was had in which each member present was required to say a few words about the statement. Many admitted having learned more about signed statements in the meeting than they had ever known before.

Lehigh Valley.

The annual meeting of the Lehigh Valley association was held at Allentown, April 11th. Officers were elected as follows: Arjay Davies, president; William J. Moessner and Franklin H. Brunner, vice-presidents; Fred H. Lichtenwalner, treasurer. An address on "Claims against carriers for loss and damage" was presented by P. Frank Stauffer, Lehigh Car, Wheel and Axle Works, Catasqua, Pa., in which the shippers' and consignees' points of view were set out. This was followed by a discussion led by Thomas Fretz, general freight and passenger agent of the Lehigh and New England Railroad, who gave the railroad side of the case. The members present voted the meeting to be unusually interesting and instructive.

Louisville.

The Louisville association took the risk of celebrating its 20th anniversary on Friday, April 13. The principal speakers were R. Ruthenberg, whose subject was "Looking Backward," J. H. Scales, whose subject was "Looking Forward," and S. A. Hilpp, who spoke on "Reminiscences."

E. B. Moran, field representative of the National Association was present and spoke in his usual entertaining manner. F. M. Gettys, Union National Bank, spoke on the unusual facilities of the National Association for aiding in the marketing of the "war loan." He declared that there were three ways in which every man could do his best—by cultivating a backyard garden, by aiding the government in marketing the war loan and by joining the Red Cross. The National Association of Credit Men, he said, is in a better position to market the war loan than any other organization. Banks must not be waterlogged with these securities, they must husband their finances to care for the business and agricultural industries of the country. The credit men, who are in 2,000,000 stores, can advertise these securities and offer blanks to everybody, for it is the small investor who should buy them.

Memphis.

One of the largest meetings ever held by the Memphis association greeted Dr. J. T. Holdsworth, dean of the department of economics, Pittsburgh University, when he appeared as the guest of the association on April 5th. Dr. Holdsworth took for his subject "Commercial Preparedness." He declared that the total foreign business of the country last year was more than \$8,000,000,000 and that during the last two and one-half years American financiers had taken up \$2,000,000,000 worth of securities held by Europe and also had loaned that amount to Europe. He urged business men to sit tight during the next few months and that they would be showing their

loyalty to President Wilson by doing so. He advised credit men to acquaint themselves with trade acceptances and to study the cost of production which has increased so greatly during the war.

Minneapolis.

The Minneapolis association held a largely attended April meeting at which the principal speakers were F. J. Hopkins of the Janney, Semple, Hill Co., who took for his subject "The General Business Outlook" and Walter Holsinger, an attorney, who spoke on arbitration and conciliation in trade disputes.

Mr. Hopkins declared that we must get in the greatest crop ever planted and pray the Lord for a bountiful harvest. If we get this, he said, we will not have the slightest reason to worry. The farmer is getting the highest returns on his investment he has ever received. He cannot possibly raise enough this year, materially to lower his price. He is going to be rich, said Mr. Hopkins, and the business men are to prosper with him. If the war continues the rest of the year prices will reach the highest mark ever had and it is more than likely high prices will continue for two or three years at least and when the reaction comes there will be no jolt, no immense losses for a gradual decline will characterize the price movement.

Norfolk, Va.

The Norfolk-Tidewater association, at its May 2d meeting, went on record as opposed to an increase in first class mail rates in order to meet war expenses, although it favors an advance in second class matter rates. Considerable comment was aroused by the fact that it was showed that first class mail is now bringing in a revenue of \$80,000,000 a year while second-class matter is showing a corresponding deficit.

Philadelphia

State aid to the farmer in purchasing seed and fixing a minimum price for farm products was suggested to bring into service the unused lands of this country by Edward James Cattell, city statistician, at the April 24th meeting of the Philadelphia association. Patriotic feeling marked the evening and the business session of the organization which preceded the social features. Franklin Spencer Edmunds chose for his subject "The True Policy of America," while Rev. Alexander MacColl also spoke on "American Ideals in Peace and War."

In part, Mr. Cattell said, "I want to make this suggestion which, as far as I know, has not been made before. The farmer has had many lean years. While many farmers have made money of recent years, these lean years have continued for a great many tillers of the soil because their ability to reach markets with their products has been circumscribed. It is all very well to appeal to their patriotism, to urge the utilization of every idle acre; but these men must live. These men, are in the main, men of small capital. The history of prices has shown a wide range. It is all very well to talk about two-dollar wheat, but only a few years ago dollar wheat was supposed to be a dream. My proposition is: first, that it is the duty of the state to provide seed, selling it to the farmer on time, to be paid for out of crops procured, obligation to be cancelled if crops are a failure; second, that certain minimum prices be established for all farm products. For example, \$1.50 per bushel for wheat if the present selling price is \$2, and so on, this minimum price to be guaranteed by the government, coupled with a maximum price at which the farmer must sell his product to the government—say at a price current when product is planted. Under this arrangement thousands of men who could not afford to buy seed, or who would have to procure it under heavy charges, would be encouraged to plant crops.

In the second place, all farmers would be guarded against a possibility which all have now in mind, that a sudden declaration of peace shortly after they had planted a large crop or acreage of grain, might send prices tumbling and when the time for harvest came, with

an over-production, stimulated by this patriotic talk, the prices at which crops would have to be sold would be ruinously low.

Pittsburgh.

The Pittsburgh association held a novel form of meeting on May 11th, there being no set program. Every member present was given the opportunity to learn how the other fellow was doing it. Representative firms of Pittsburgh had on display copies of their forms and explanations of their methods for dealing with certain credit problems and problems in the minds of members were solved through this interchange. The meeting proved so instructive and interesting that the program will be repeated in the near future.

Portland.

The monthly meeting of the Portland association, held April 18th, had as its guests the members of the Portland Salesmen's Club. The principal speakers were A. G. Clark, president of the Salesmen's Club, and Prof. D. Walter Morton of Oregon University. Mr. Clark took for his subject "Betterment of methods in business and advertising," while Professor Morton spoke on "Educating the retailer."

St. Louis.

The April 19th meeting of the St. Louis association called out an attendance of more than 250 members to listen to and take part in a discussion as to the advisability of extending credit to a party whose financial statement was displayed on a screen by the use of slides. Various members were asked to give their reasons for extending credit or for refusing credit to this party.

Herman W. Danforth, president of the Federal Land Bank of St. Louis, spoke on the Farm Loan Act, followed by J. E. Mitchell, of the same bank, who brought out some points not covered by Mr. Danforth.

Mr. Danforth declared that "the operation of the bank would double the market available for St. Louis; would enable the farmer to increase the productiveness of the soil and would make it possible to increase that productiveness to such an extent that it would enable him to meet and more than meet the annual payment of 5 per cent and that if necessary the farmer would be allowed 35 to 40 years in which to repay his loan. On the basis of an annual payment of 6 per cent, both the principal and interest would be paid up in this time. He also declared that agriculture is the most important industry today and everything else hinges upon it. Years ago farming was easy. The land was rich and there was no premium on scientific farming. The farmer of today must use scientific methods to keep above water. The problem of distribution has been sadly neglected by the farmer. He dumps his stuff on the market for whatever he can get. In the past the farmer has been isolated. He has not been able to cooperate or mobilize his buying power or credit. The Farm Loan Act is the first step toward improving these conditions and for working out a scientific basis for the extension of credit to the farmer."

St. Paul, Minn.

More than 100 members and guests attended the March 13th meeting of the St. Paul association, when an unusually interesting program had been arranged. N. Fetter, of Lindeke Warner & Sons, spoke on the subject of "The Human Equation in the Extension of Credit" discussing those qualities which justify the credit man in granting credit to the customer. H. W. Parker, president of the Bankers Trust & Savings Bank, chose for his subject "The Merchant and the Banker," telling of the need of business for banks and the need of banks for business. Messrs. Grant and Gallagher offered entertainment in the way of singing and talking. The legislative committee made its report, showing that its members were fully alive to their responsibilities.

The St. Paul association celebrated its first "Ladies' Night" on April 10th, with an attendance of 163 members and guests. J. P. Galbraith of the Northwestern Jobbers' Credit Bureau outlined the work and results obtained by his bureau and presented convincing arguments why every member of the St. Paul association should join. Miss Elizabeth Jackson, Department of Rhetoric, University of Minnesota, gave an interesting sketch of experiences incidental to her work with the students, and also pointed out how easy it is to err in speaking and writing. Rabbi I. L. Rypins spoke on "Psychology of Credits," after which a general discussion of certain legislative matters took place. The meeting was enlivened with various musical and vocal selections.

San Francisco.

The twentieth annual meeting of the San Francisco association, held April 20th, was the occasion of the induction of the new directors into office, a vote of thanks being tendered the retiring members of the board. Joseph Kirk delivered an interesting talk on "Real Property Holdings of a Retail Merchant as a Basis for Granting Credit." On behalf of the Board of Trade of San Francisco, Mr. Kirk extended a hearty invitation to cooperate in the work of the association and extolled the spirit evidenced by the credit men all over the country.

The report of the Credit Interchange Bureau made at this meeting showed that there were 131 members affiliated therewith, that there were more than sixty thousand reports on file and more than fifteen hundred reports per day leave the office.

Tacoma.

The regular monthly meeting of the Tacoma association held March 27th called forth an attendance of fifty-eight members. The subject of the evening was "Car Shortage," the first speaker being George T. Reid, General Western Counsel of the Northern Pacific Railway, who discussed the "Whys and Wherefores." He was followed by J. A. Swallow, National Bank of Commerce, Seattle, who talked on "The Effects of the Shortage on Credit Conditions." E. G. Griggs, St. Paul & Tacoma Lumber Co., spoke on "The problems of the Lumberman in Connection with Car Shortage." All the speakers agreed that the shortage was in great measure due to lack of capital on the part of the railroads and that a vast sum would have to be spent on additional facilities before such shortage could be permanently avoided.

Toledo.

The Toledo association, at its April 23rd meeting, had as principal speakers Royal Scott, president of the National Good Roads Association; Marion Miller of the Home Savings Bank; C. E. Dolbeer, treasurer of the Willys-Overland Co., and as guest of honor Secretary Tregoe of the National Association.

Mr. Tregoe brought out the fact that just twenty-one years ago, in the same hotel and same room, the National Association of Credit Men was organized. At that time profits were low, margins were narrow and the association was badly needed. So rapid has been its growth, said Mr. Tregoe, that from less than five hundred it has grown to more than 21,500 members. Mr. Tregoe declared that the credit men of the country were better prepared than other business men because of the nature of their work and investigations. He emphasized strongly the fact that the hoarding and storing of food by gamblers and speculators would be severely punished by law, and he uttered a warning to credit men against over-caution, telling them that the government looked to them to avoid hysteria and to use their best business judgment.

Mr. Scott, speaking on "Good roads" brought out the critical need of this country for good roads in time of emergency, and urged their building as an act of national preparedness. Both Mr. Dolbeer and Mr. Miller spoke of the financial side of the war, urging caution in expenditure and the spirit of willing sacrifice for our country.

Utica.

The April meeting of the Utica association, held April 23rd, proved to be a genuine get-together affair. Secretary J. G. Duffy, in an able address outlined the purposes and work of the association, urging all business men to work for good and against bad legislation. H. G. Newcomer, member of the Investigation and Prosecution Committee of the National Association, spoke of the national work from the foundation, unfolding especially the work of his committee.

Wichita.

At the April meeting of the Wichita association the following officers were elected for the ensuing year: President, Harry D. Howard; vice-president, C. H. Armstrong; secretary, Clyde C. Whiteley; treasurer, A. J. Erickson. The various committees made their reports which showed progress all along the line. During the year there has been a material increase in membership both in the association and in the interchange bureau.

Youngstown

The advantages and work of the adjustment bureau were set forth by H. O. Workmaster, of Pittsburgh, in an able address delivered before the Youngstown association, March 24th. Mr. Workmaster explained the operation of the bureau, and among other things showed the advantage of administering estates through this means. A general discussion of this and other phases of credit work followed.

MISSING

Baird, William formerly trading under the name of the Baird Co., at 45 W. 46th St., New York. Formerly connected with John Wanamaker, Philadelphia.
 Baker, E. A. & Co., formerly of Syracuse, N. Y.
 Barre, Antoine, formerly of 139 W. 38th St., Los Angeles, Cal.
 Berman, Mark, formerly operating the Berman Toggery Shop at 3026 Third Ave., New York. Formerly resided at 40 St. Nicholas Place, Bronx, New York.
 Bernard, Charles, formerly proprietor of the Westside Drug Emporium, Erie, Pa.
 Bloom & Green, formerly ladies' tailors at Omaha, Neb.
 Bennett, J. L., Plainfield, N. J.
 Cohn, Maurice F., formerly a salesman for Levy Overall Mfg. Co., Cincinnati, Ohio.
 Cunliffe, George, formerly manager of General Wayne Cigar Co., Wooster, Ohio.
 Last known address Enid, Okla.
 Diggs, E. M., a structural work contractor. Former addresses Gurley, Ala., and Bolton, Miss.
 General Wayne Cigar Co., George Cunliffe, Manager, Wooster, Ohio.
 Gersh, H., formerly of Mt. Kisco, New York.
 Gordon, A., formerly in the tailoring business at 333 Riverside Ave., Spokane, Wash.
 Guaneltire, E., formerly of 76 Central Ave., Brooklyn, New York.
 Hewitt, H. B.
 Johnson, O. L., formerly in the general merchandise business at Maggie, W. Va., last heard of in Detroit.
 Kramer, E., formerly in business at Metuchen and Cranford, N. J.
 Lamden, Louis, formerly cigar manufacturer at Lorain, Ohio.
 Lauder, D., formerly in the tailoring business at 28 East 2d St., Memphis, Tenn., under the name of Lauder Tailoring Co., now believed to be in New York.
 Loomis, Henry R., formerly doing a mail order business at Boston and Providence.
 Malone, W. H., formerly farmer at Burr and Raymond, Neb.
 Malone, W. M., formerly a farmer at Burr and Raymond, Neb.
 Miller, M., formerly of 55 W. Jackson Ave., Corona, L. I.
 Model Furniture Co., formerly of Canisteo, N. Y.
 Morris, Joseph E., formerly of 712 W. 180th St., New York, selling hot water heaters.
 Pavel, F. W., formerly a baker at 1213 Prospect Ave., Cleveland, Ohio.
 Parr B. J., formerly in the fish business at Indianapolis, Ind.
 Pierce Premium & Novelty Co., formerly at Salt Lake City and Los Angeles, Cal. May be in Washington or Oregon.
 Pierce, R. W., formerly an auto tire salesman, living at Omaha Neb.
 Rice, W. C., formerly president of the Western Material & Manufacturing Co., 315 Brandies Theatre Building, Omaha, Neb. May be in Florida or Texas.
 Riser, George F., formerly manager of a tailoring store at Akron, Ohio.
 Shannon, A. J., formerly of 14 Front St., Port Jervis, N. Y. May be in Detroit, Mich.
 Spencer, E. H., formerly conducted a pool and billiard hall at Shawano, Wis.
 Strath, Robert & Sons, formerly of Cleveland, Ohio. This firm is composed of Elsie L. Strath, James M. Strath and William C. Strath. One of firm believed to be in California and another in Charleston, W. Va.
 Sugarman, F., formerly in tailoring business at Ogden, Utah, now believed to be in Neyada.

Tilleson, Ben, formerly of Tilleson & Weber, who were located at 3475 Independence Ave., Kansas City, Mo.
 West Side Drug Emporium, Charles Bernard, prop., Erie, Pa.
 Western Material & Manufacturing Co., W. C. Rice, president, formerly of Omaha, Neb.
 Wheadon, H. A., formerly of 429 E. Washington St. Syracuse, N. Y.
 Wissom, Louis, formerly of 3844 Germantown Ave., Philadelphia, Pa.
 Wolff, Charles W., formerly proprietor of the Model Furniture Co., Canisteo, N. Y.
 Now believed to be in New York.

WANTS

- CREDITS, OFFICE MANAGEMENT.** Experience of nine years in various departments of large city bank. Two years' successful record as traveling salesman, seven years in present position, having complete charge of all credits, collections and bookkeeping in large New York house with fourteen branches. Age 40, married. Moderate salary considered if with a house rewarding results. Exceptional business and personal references furnished. Address **ADVERTISEMENT 223.**
- CREDIT AND COLLECTION MANAGER** age 35, married, high school graduate, also business college graduate. Thirteen years' office experience in Middle West and East as accountant, credits and collections. Experienced in manufacturing hardware and implement lines. Good correspondent. Best references as to character and ability. Will go anywhere in the United States. Initial salary \$2,000. Address **ADVERTISEMENT 232.**
- WANTED—ASSISTANT CREDIT AND COLLECTION MAN**, with a thorough knowledge of accounts. Must be young and a live wire. Small salary to start, but a good future to the right man. Carpet manufacturing line. Address **ADVERTISEMENT 233.**
- CREDIT MAN AND OFFICE MANAGER** desires position. Excellent accountant and office systematizer, capable of handling a large office force. At present employed as assistant credit man and office manager of a large manufacturing concern. Address **ADVERTISEMENT 234.**
- OFFICE MANAGER, CREDITS AND COLLECTIONS**, accountant, cashier and systematizer desires position. Twenty years' experience in large mercantile concerns doing international business and import and export commission houses. Familiar with all features of modern business and confidential matters, instruments, real estate, insurance, etc. A representative American, Christian, married, age 40, and can furnish best business and personal credentials. Permanent position desired at once in New York city preferred at reasonable compensation. Address **ADVERTISEMENT 235.**
- OFFICE MANAGER AND ASSISTANT CREDIT MAN**, experienced in department store lines, age 40, married, prefer to locate in New York, desires position. Sixteen years in present position and making change to better myself. Best references. Address **ADVERTISEMENT 236.**
- ASSISTANT CREDITS AND INVESTIGATIONS.** Young man 24 years old, with a mercantile agency for over six years, would like position as assistant credit man or investigator with some reliable concern. Best references as to personal character and reliability. Address **ADVERTISEMENT 237.**
- CREDIT MAN, OFFICE MANAGER AND SECRETARY.** Have had eight years' experience as corporation secretary, credit man and office manager and for five previous years was head bookkeeper under same employer, dealing in rubber shoes and tires direct to the retailer, doing over two million business last year. Prefer to locate in or around Boston but will go anywhere that a good future promises. Present salary \$3,000, will grade according to prospects offered. First class references as to ability and character, married, 39 years of age. Address **ADVERTISEMENT 238.**
- CREDIT MANAGER**, young man who can get results, now handling the credit end of a New York state firm selling more than one million dollars annually, wants a position as credit manager with a progressive house, manufacturing preferred. Thoroughly high-class in all respects, well educated, dependable and good reasons for desiring change. Experienced and successful in office management and in handling and training office assistants. Salary about \$3,000 but this question secondary to satisfactory opening. Exceptional references. Age 34, married. Address **ADVERTISEMENT 239.**
- ADJUSTER, INVESTIGATOR, COLLECTOR.** Position desired by man aged 45, married, in New York city, as adjuster, collector or investigator. Four years' assistant to credit man doing this work. Have had banking experience on bond issues for 15 years. Salary \$1,800. Address **ADVERTISEMENT 240.**
- CREDIT MANAGER.** Seventeen years' experience in credit and accounting department of large manufacturing concerns in the tobacco and confectionery lines. Available for position where ability and efficiency will be properly rewarded. Will begin at moderate salary if prompt advancement is assured. Address **ADVERTISEMENT 241.**
- CREDIT MANAGER, SECRETARY.** Young man thoroughly experienced in the handling of foreign and domestic credits, accounting and selling; desires connection with progressive firm. Conscientious and hard worker, capable correspondent. Excellent credentials. Will locate anywhere. Address **ADVERTISEMENT 242.**

Organization of Committees 1916-1917

ADJUSTMENT BUREAU, Peyton B. Bethel, Chairman, Falls City Clothing Co., Louisville, Ky.; Wm. P. Brenner, Vice-Chairman, Brenner Candy Co., Green Bay, Wis.; D. H. Crocker, Vice-Chairman, Crocker Grocery Co., Wilkes-Barre, Pa.; Edward Drake, Vice-Chairman, J. K. Gill Co., Portland, Ore.; A. J. Murray, Vice-Chairman, McClelland-Ward Co., Decatur, Ill.; W. C. Stitt, Vice-Chairman, Youngstown Dry Goods Co., Youngstown, O.

ADJUSTMENT BUREAU MANAGERS, J. P. Galbraith, Chairman, Northwestern Jobbers' Credit Bureau, St. Paul, Minn.

BANKING AND CURRENCY, E. R. Ailes, Chairman, Detroit Steel Products Co., Detroit, Mich.; C. W. Dupuis, Vice-Chairman, Second National Bank, Cincinnati, Ohio; Edwin Hobby, Vice-Chairman, Security National Bank, Dallas, Texas; T. J. Kavanaugh, Vice-Chairman, Mississippi Valley Trust Co., St. Louis, Mo.; Gray Warren, Vice-Chairman, Federal Reserve Bank, Minneapolis, Minn.; Harry B. Wilcox, Vice-Chairman, First National Bank, Baltimore, Md.

BANKRUPTCY LAW, Charles Biggs, Chairman, 13 Astor Place, New York, N. Y.; John Johnson, Vice-Chairman, Clawson & Wilson Co., Buffalo, N. Y.; A. E. Matthews, Vice-Chairman, Colorado Fuel & Iron Co., Denver, Colo.; R. V. Covington, Vice-Chairman, The Covington Co., Jacksonville, Fla.; A. W. Thompson, Vice-Chairman, House, Hasson Hardware Co., Knoxville, Tenn.; F. G. Salter, Vice-Chairman, Durr Drug Co., Montgomery, Ala.; J. H. Foster, Vice-Chairman, The Texas Co., Norfolk, Va.; W. A. Masters, Vice-Chairman, John S. Brittain Dry Goods Co., St. Joseph, Mo.; J. T. Young, Vice-Chairman, Idaho Wholesale Grocery Co., Pocatello, Idaho; W. C. McGregor, Vice-Chairman, H. P. McGregor & Co., Wheeling, W. Va.

BUSINESS LITERATURE, Charles R. Clapp, Chairman, National Supply Co., Toledo, Ohio; W. D. Itham, Vice-Chairman, Harley-Davidson Motor Co., Milwaukee, Wis.; O. F. Lawyer, Vice-Chairman, F. P. Kirkendall & Co., Omaha, Neb.; J. G. Shapiro, Vice-Chairman, Shapiro & Shapiro, Bridgeport, Conn.; W. A. Woodmansee, Vice-Chairman, John Morrell & Co., Memphis, Tenn.

BUSINESS MEETINGS, Ziegler Sargent, Chairman, Sargent & Co., New Haven, Conn.; S. B. Burch, Vice-Chairman, Brand Shoe Co., Roanoke, Va.; Fred Diekmann, Vice-Chairman, Globe-Bosse-World Furniture Co., Evansville, Ind.; C. E. Dowling, Vice-Chairman, Standard Supply Co., Portsmouth, Ohio; H. B. Otis, Vice-Chairman, Bemis-Hopper-Hays Co., Oshkosh, Wis.; C. J. Pellot, Vice-Chairman, Morley Bros., Saginaw, Mich.

COMMERCIAL ARBITRATION, Morris Weil, Chairman, National Bank of Commerce, Lincoln, Neb.; P. S. Adkerson, Vice-Chairman, W. W. Couch Co., Lynchburg, Va.; W. B. Howe, Vice-Chairman, Burlington

Free Press, Burlington, Vt.; W. M. Maxwell, Vice-Chairman, F. C. Huyck & Sons, Rensselaer, N. Y.; J. W. Pittenger, Vice-Chairman, National Newark Banking House, Newark, N. J.

COMMERCIAL ETHICS, John A. Field, Chairman, Noyes, Thomas & Co., Charleston, W. Va.; P. J. Alexander, Vice-Chairman, Flat Top Grocery Co., Bluefield, W. Va.; H. D. Elliott, Vice-Chairman, San Antonio Drug Co., San Antonio, Texas; P. V. Hollingsworth, Vice-Chairman, Hollingsworth Candy Co., Augusta, Ga.; E. L. Martin, Vice-Chairman, E. L. Martin Co., Lexington, Ky.

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CREDIT DEPARTMENT METHODS, C. F. Hoerr, Chairman, Home Bank & Trust Co., Chicago, Ill.; G. L. Church, Vice-Chairman, Brown & Sharpe Mfg. Co., Providence, R. I.; Bert Evans, Vice-Chairman, Morris Grocery Co., Clarksburg, W. Va.; Vice-Chairman, W. J. Henderson, Cisset & Devers, Portland, Ore.; R. A. Porter, Vice-Chairman, Tyler Grocery Co., Birmingham, Ala.; A. E. Stevenson, Vice-Chairman, Beatrice Creamery Co., Des Moines, Iowa; R. W. Touzeau, Vice-Chairman, Lakewood Engineering Co., Cleveland, Ohio.

CREDIT EDUCATION AND MANAGEMENT, F. F. J. Muskopf, Chairman, Walbridge & Co., Buffalo, N. Y.; Carlton Austin, Vice-Chairman, Grand Rapids Brass Co., Grand Rapids, Mich.; T. J. Bartlette, Vice-Chairman, Williams Richardson & Co., Ltd., New Orleans, La.; G. E. Chapin, Vice-Chairman, Westinghouse Electric & Mfg. Co., New York, N. Y.; H. C. Coley, Vice-Chairman, Howard Bros. Mfg. Co., Worcester, Mass.; E. G. Lindberg, Vice-Chairman, Frye & Co., Seattle, Wash.

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EXEMPTION LAWS, H. T. Hill, Chairman, Gray & Dudley Hardware Co., Nashville, Tenn.; W. W. Fegan, Vice-Chairman, Grand Forks, N. D.; Jacob Gasin, Vice-Chairman, Savannah, Ga.; F. F. Johnson, Vice-Chairman, Boise City National Bank, Boise, Idaho; A. W. Pollard, Vice-

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man, Wellington, Sears & Co., New York, N. Y.
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Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

ALABAMA, Birmingham—Merchants' Manufacturers' Association of Birmingham, President, R. A. Porter, Tyler Gro. Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 321-323 Chamber of Commerce Bldg.
ALABAMA, Montgomery—Montgomery Association of Credit Men, President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holloway, Bell Bldg.
ALABAMA, Selma—Selma Association of Credit Men, President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hdw. Co.
ARKANSAS, Fort Smith—Fort Smith Association of Credit Men, President, W. J. Murphy, W. J. Murphy, Saddlery; Secretary, John Laws, Atkinson, Williams Hdw. Co.
ARKANSAS, Little Rock—Little Rock Association of Credit Men, President, Sam T. Poe, 625 Southern Trust Bldg.; Secretary, E. H. Schmidt, Crane Co.
CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association, President, A. K. Care, Cudahy Packing Co.; Secretary, W. C. Mushet, 512 Union League Bldg.
CALIFORNIA, San Diego—The Credit Association of San Diego, President, Chas. A. Small, Bishop & Co.; Secretary, Carl O. Ketsloff, 607-8 Spreckles Theatre Bldg.
CALIFORNIA, San Francisco—San Francisco Credit Men's Association, President, Robt. H. Gay, American Can Co.; Secretary, Charles T. Hughes, 433 California St.

COLORADO, Denver—Denver Credit Men's Association, President, F. A. Pattison, American Steel & Wire Co.; Secretary, A. E. Matthews, Colorado Fuel & Iron Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
COLORADO, Pueblo—Pueblo Association of Credit Men, President, T. A. Duke, Henkel-Duke Merc. Co.; Secretary, D. N. Jenks, Beatrice Creamery Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
CONNECTICUT, Bridgeport—Bridgeport Association of Credit Men, President, Guy P. Miller, Bridgeport Brass Co.; Secretary, Chas. L. Wootton, A. W. Burritt Co.
CONNECTICUT, Hartford—Hartford Association of Credit Men, President, W. H. Rourke, E. Tucker's Sons Co.; Secretary, C. De L. Alton, J. B. Williams Co., Glastonbury, Conn.
CONNECTICUT, New Haven—New Haven Association of Credit Men, President, Ziegler Sargent, Sargent & Co.; Secretary, John R. Demarest, The Wilson H. Lee Co.
DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men, President, Arthur J. May, The F. P. May Hdw. Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.
FLORIDA, Jacksonville—Jacksonville Credit Men's Association, President, J. D. Holmes, Baker & Holmes Co.; Secretary, J. W. Pettyjohn, Covington Co.
FLORIDA, Tampa—Tampa Association of Credit Men, President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, W. G. Elliott, Citizen's Bank Bldg.

GEORGIA, Atlanta—Atlanta Association of Credit Men. President, H. D. Carter, Dougherty-Little Redwine Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

GEORGIA, Augusta—Augusta Association of Credit Men. President, J. M. Smith, Smith Bros. Co.; Secretary, R. H. Daniel, Stall-Pace Co.

GEORGIA, Macon—Macon Association of Credit Men. President, J. B. Riley, Lamar-Taylor & Riley Drug Co.; Secretary, J. Tom Dent, S. R. Jaques & Tinsley Co.

GEORGIA, Savannah—Savannah Credit Men's Association. President, R. W. Hohenstein, Southern Cotton Oil Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.

IDAHO, Boise—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City Nat'l Bank Bldg.

ILLINOIS, Chicago—Chicago Association of Credit Men. President, E. J. Roberts, Chicago White Lead & Oil Co.; Secretary, Chas. R. Dickerson, 10 So. La Salle St.

ILLINOIS, Decatur—Decatur Association of Credit Men. President, W. Dielenthaler, Field & Shorb; Secretary, Fred Hoyt, C. A. Hupp Tob. Co.

ILLINOIS, Peoria—Peoria Association of Credit Men. President, A. J. Tapping, Barker & Wheeler; Secretary, R. A. Kellogg, C. E. Wheelock & Co.

ILLINOIS, Quincy—Quincy Association of Credit Men. President, A. T. Higgins, Meyer-Reigard-Higgins Mfg. Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.

ILLINOIS, Rockford—Rockford Assn. of Credit Men. President, A. J. Anderson, Union Overall Co.; Secretary, J. T. Gerber, Barber-Colman Co.

ILLINOIS, Springfield—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Jageman-Bode Co.

INDIANA, Evansville—Evansville Association of Credit Men. President, Nestor Brentano, Southern Stove Works; Secretary, H. W. Sparrenberger, Parsons & Scoville Co.

INDIANA, Ft. Wayne—Ft. Wayne Association of Credit Men. President, F. G. Landenberger, Ft. Wayne Drug Co.; Secretary, W. A. Hobson, Ft. Wayne Oil & Supply Co.

INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, Walter V. Bozell, Mutual China Co.; Secretary, Le Roy C. Breunig, Continental Nat. Bank.

INDIANA—Muncie—Muncie Association of Credit Men. President, W. H. Goddard, Jos. Goddard Co.; Secretary, R. W. Clark, 615 W. W. Bldg.

INDIANA, South Bend—South Bend Association of Credit Men. President, A. G. Rumpf, Studebaker Corp.; Secretary, R. P. Lang, South Bend Wholesale Grocery Co.

IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howell Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.

IOWA, Davenport—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.

IOWA, Des Moines—Des Moines Credit

Men's Association. President, Charles A. Sayre, Des Moines Bridge & Iron Works; Secretary, Ernest R. Lucas, Campbell Heating Co.

IOWA, Sioux City—Sioux City Association of Credit Men. President, A. P. Soelberg, Sioux City Crockery Co.; Secretary, C. H. Hess, Sibley-Hess Co.

IOWA, Waterloo—Waterloo Association of Credit Men. President, J. A. Smith, Smith, Lichty & Hillman Co.; Secretary, G. B. Worthen, 518 Black Bldg.

KANSAS, Wichita—Wichita Association of Credit Men. President, Harry D. Howard, Massey Iron Co.; Secretary, Clyde C. Whiteley; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.

KENTUCKY, Lexington—Lexington Credit Men's Association. President, J. L. Malin, Van Deren Hardware Co.; Secretary, C. L. Williamson, 1312-15 Fayette National Bank Bldg.

KENTUCKY, Louisville—Louisville Credit Men's Association. President, E. C. Mitchell, Peaslee-Gaubert Co.; Secretary, H. H. Ainslie, U. S. Trust Co. Bldg.

KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.

LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co.; Ltd.; Secretary, T. J. Bartlett, Williams, Richardson & Co., Ltd.

MARYLAND, Baltimore—Baltimore Association of Credit Men. President, C. Walter Carnan, Baltimore Bargain House; Secretary, S. D. Buck, 100 Hopkins Pl.

MASSACHUSETTS, Boston—Boston Credit Men's Association. President, H. H. Humphrey, Brown, Durrell Co.; Secretary, Herbert A. Whiting, 77 Summer St.

MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, O. E. Doty, Third National Bank; Secretary, L. E. Herrick, Victor Sporting Goods Co.

MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, C. D. Mixer, Wright Wire Co.; Secretary, Horatio M. Richardson, Eastern Bridge & Structural Co.

MICHIGAN, Detroit—Detroit Association of Credit Men. President, O. A. Montgomery, Larned, Carter & Co.; Secretary, Frank R. Hamburger, 1032 Dime Bank Bldg.

MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, H. C. Rindge, Rindge-Kalmbach-Logie Co., Ltd.; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.

MICHIGAN, Kalamazoo—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pant Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.

MICHIGAN, Lansing—Lansing Association of Credit Men. President, D. W. Caldwell, Northrup, Robertson, Carrier Co.; Secretary, J. A. Braun, Dudley Paper Co.

MICHIGAN, Saginaw—North Eastern Michigan Association of Credit Men. President, H. H. Bartling, Bay City Grocery Co., Bay City, Mich.; Secretary, Frank Day Smith, 315 Bearinger Bldg.

MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Super-

- ior). President, Mark Baldwin, Bridgeman, Russell Co.; Secretary, W. O. Derby, Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, F. B. Atwood, Forman-Ford Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, H. E. Engstrom, G. Sommers & Co.; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, E. L. McClure, Maxwell-McClure-Fitts D. G. Co.; Secretary, Marvin Orear, 406-7-8 New England Bldg.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, F. L. Hanush, Battreall Shoe Co.; Secretary, Geo. B. Wray, Craig Bros. Merc. Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men. President, W. J. Burton, Frank Adam Electric Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA, Billings—Billings Credit Men's Association. President, T. J. McDonough, Stone-Ordean-Wells Co.; Secretary, H. C. Stringham, Electric Bldg.
- MONTANA, Butte—Butte Association of Credit Men. President, A. J. Kneivel, Butte Potato & Produce Co.; Secretary, R. A. Kunkel, Daly Bank & Trust Co.; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.
- MONTANA, Great Falls—Northern Montana Association of Credit Men. President, C. E. Heisey, Heisey Gro. Co.; Secretary, J. J. Flaherty, Great Falls Paper Co.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men. President, B. A. Wilcox, Omaha Nat'l Bank; Secretary, A. B. Palmer, Omaha Crockery Co.
- NEW JERSEY, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary, Chas. E. Daniel, 802 Wiss Bldg.
- NEW YORK, Albany—Albany Association of Credit Men. President, Reuel C. B. Adams, National Commercial Bank; Secretary, John Eberle, Hoy & Co.
- NEW YORK, Buffalo—Buffalo Association of Credit Men. President, T. W. Hammond, Sizer Forge Co.; Secretary, James C. Chase, 1001 Mutual Life Bldg.
- NEW YORK, New York—New York Credit Men's Association. President, W. F. H. Koelsch, Bank of the United States; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Association of Credit Men. President, Frederick W. Reidenbach, Coates, Bennett & Reidenbach; Secretary, Edward Weier, Yawman & Erbe Mfg. Co.
- NEW YORK, Syracuse—Syracuse Association of Credit Men. President, R. B. Rosentre, Benedict Mfg. Co.; Secretary, H. B. Buell, Vinney Bldg.
- NEW YORK, Utica—Utica Association of Credit Men. President, L. G. Ross, Bowne-Gaus Shoe Co.; Secretary, John G. Duffy, Utica Chamber of Commerce.
- NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, A. M. Hall, Hall & Pearsall, Inc.; Secretary, Cyrus D. Hogue, Bureau of Credits.
- NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, W. W. Smith, North Dakota Harness Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Ass'n.
- NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, C. O. Hagen, Grand Forks Mercantile Co.; Secretary, S. H. Booth, Congress Candy Co.
- OHIO, Cincinnati—Cincinnati Association of Credit Men. President, J. E. McClain, Jos. R. Feebles Sons Co.; Secretary, J. L. Richey, 631-2 Union Trust Bldg.
- OHIO, Cleveland—Cleveland Association of Credit Men. President, William Tonks, First National Bank; Secretary, D. W. Cauley, 326 Engineers Bldg.
- OHIO, Columbus—Columbus Credit Men's Association. President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.
- OHIO, Dayton—Dayton Association of Credit Men. President, Weston Green, Green & Green Co.; Secretary, J. Q. A. Johnson, Jr., U. B. Bldg.
- OHIO, Toledo—Toledo Association of Credit Men. President, Charles R. Clapp, National Supply Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.
- OHIO, Youngstown—Youngstown Association of Credit Men. President, M. I. Arms, 2d, The Republic Rubber Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, L. M. Farnum, Ridenour, Baker Merc. Co.; Secretary, E. C. Smith, 1217 Colcord Bldg.
- OREGON, Portland—Portland Association of Credit Men. President, R. M. Denison, Albers Bros. Milling Co.; Secretary, P. L. Bishop, Lang & Co.
- PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, Arjay Davies, The H. G. Tomblor Grocery Co.; Easton; Secretary, E. V. Ryan, 402 Hunsicker Bldg.
- PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, John B. Offutt, New Castle Notion Co.; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, George Masters, Masters & Hoffman; Secretary, David A. Long, Room 801, 1011 Chestnut St.
- PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, Robert P. Simons, W. W. Lawrence Co.; Secretary, A. C. Ellis, 1209 Chamber of Commerce Bldg.
- PENNSYLVANIA, Reading—Reading Credit Men's Association. President, J. J. Knoll, Delp, Knoll Gro. Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.
- PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, J. Frank Hart, Hart, Lee Co.; Secretary, Geo. H. McDonnell, 720-724 Miner's Bank Bldg.

RHODE ISLAND, Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, F. A. Cushing, 16 Hamilton St.

SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.

SOUTH CAROLINA, Greenville—Greenville Association of Credit Men. President, S. A. Moore, Norwood Nat. Bank; Secretary, W. Lindsey Smith, Mountain City Milling Co.

SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, J. O. Barton, Security Nat. Bank; Secretary, G. E. Larson, Larson-Hdw. Co.

TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.

TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, W. A. DeGroat, Anderson-Dulin-Varnell Co.

TENNESSEE, Memphis—Memphis Association of Credit Men. President, Jos. H. Mangum, Pidgeon-Thomas Iron Co.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

TENNESSEE, Nashville—Nashville Credit Men's Association. President, H. T. Hill, Gray & Dudley Hdw. Co.; Secretary, Chas. H. Warwick, 1222 Stahlman Bldg.

TEXAS, Austin—Austin Association of Credit Men. President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.

TEXAS, Dallas—Dallas Association of Credit Men. President, C. E. Burbridge, John Deere Flow Co.; Secretary, J. S. Covert, Sherwin-Williams Paint Co.

TEXAS, El Paso—El Paso Association of Credit Men. President, Claiborne Adams, El Paso Grain and Milling Co.; Secretary, S. W. Daniels, 307 City National Bank Bldg.

TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, Gladstone Wardlaw, A. E. Want & Co.; Secretary, Geo. Q. McGown, McGown, McGown & Chizum.

TEXAS, Houston—Houston Association of Credit Men. President, Fred Gann, Peden Iron & Steel Co.; Secretary, F. G. Masquelette, 1117 Union Nat. Bldg.

TEXAS, San Antonio—San Antonio Association of Credit Men. President, George T. Allensworth, Allensworth-Carnahan Co.; Secretary, Arthur Storms, Pioneer Flour Mills; Manager, Henry A. Hirschberg, Chamber of Commerce.

TEXAS, Waco—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hdw. Co.; Secretary, R. H. Berry, R. T. Dennis & Co.

UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.

VERMONT, Burlington—Vermont Association of Credit Men. President, F. E. Kimball, Spaulding & Kimball; Secretary, Neil I. Stanley, P. O. Box 28.

VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, F. C. Newman, King Bros. Shoe Co.; Secretary, J. O. Simpkins, Bristol Ice Cream Co.

VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, J. L. Caskey, Watts Bros. & Co.; Secretary, Harry H. Brown, Craddock-Terry Co.

VIRGINIA, Norfolk—Norfolk-Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. I. Whichard, Whichard Bros. Co.; Mgr., Shelton N. Woodard, 1210 National Bank of Commerce Bldg.

VIRGINIA, Richmond—Richmond Credit Men's Association. President, C. S. Fensom, Watkins-Cottrell Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.

VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, C. G. Lindsey, Lindsey-Robinson & Co.; Secretary, B. A. Marks, W. C. Jones & Co.

WASHINGTON, Seattle—Seattle Association of Credit Men. President, H. F. Potter, Crane Co.; Secretary, R. A. Wright, H. J. Heinz Co.

WASHINGTON, Spokane—Spokane Merchants' Association. President, R. O. McClintock, McClintock-Trunkey Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.

WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, H. B. Clark, John B. Stevens & Co.; Secretary, R. D. Simpson, Tacoma Bldg.

WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander, Flat Top Gro. Co.; Bluefield, W. Va.

WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, L. O. Emerick, Eskew, Smith & Cannon; Secretary, Okey Johnson, Abney-Barnes Co.

WEST VIRGINIA, Clarkburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Hornor-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.

WEST VIRGINIA, Huntington—Huntington Association of Credit Men. President, Robert L. Archer, First National Bank; Secretary, H. S. Irie, Huntington Wholesale Grocery Co.

WEST VIRGINIA, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.

WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 8, Market Auditorium.

WISCONSIN, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.

WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.

WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, Frank G. Smith, The Frank G. Smith Co.; Secretary, H. M. Battin, 610 Germania Bldg.

WISCONSIN, Oshkosh—Oshkosh Association of Credit Men. President, Erle Thompson, Paragon Oil & Supply Co.; Secretary, Chas. D. Breon, 33 Monument Sq.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

**Communications Should Be Addressed to the Parties Named
Below, with Title Indicated.**

California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.
California, San Diego, Carl O. Retsloff, Mgr., 607-608 Spreckles' Bldg.
California, San Francisco, C. T. Hughes, Mgr., 521 Insurance Bldg.
Colorado, Pueblo, F. L. Taylor, Mgr., 410 Central Block.
Connecticut, New Haven, Adjustment Committee, Clarence W. Bronson, 129 Church St.
District of Columbia, Washington, R. Preston Shealey, Sec'y, and Mgr., 726 Colorado Bldg.
Florida, Jacksonville, H. Lyle, Mgr., 506 Dyal-Upchurch Bldg.
Florida, Tampa, K. S. Clark, Citizens' Bank Bldg.
Georgia, Atlanta, R. C. Patterson, Mgr., 304 Chamber of Commerce Bldg.
Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.
Georgia, Savannah, E. J. Sullivan, Sec'y, Savannah Salvage & Adjustment Bureau.
Germany Bank Bldg.
Idaho, Boise, D. J. A. Dirks, Mgr., 305 Idaho Bldg.
Illinois, Chicago, M. C. Rasmussen, Mgr., 10 S. La Salle St.
Illinois, Decatur, C. A. McMillen, 409 Milliken Bldg.
Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.
Indiana, Indianapolis, W. E. Balch, Mgr., 7th Floor News Bldg.
Indiana, Muncie, Roy W. Clark, 615 Wysox Bldg.
Indiana, South Bend, L. M. Hammerschmidt, 710 J. M. S. Bldg.
Iowa, Cedar Rapids, J. J. Lenihan, Mgr., Luberger & Lenihan.
Iowa, Davenport, Isaac Petersberger, Mgr., 222 Lane Bldg.
Iowa, Des Moines, A. W. Brett, Mgr., 708 Youngman Bldg.
Iowa, Sioux City, Peter Balkema, 601 Trimble Bldg.
Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.
Kentucky, Lexington, C. L. Williamson, Mgr., 1312 Fayette Nat. Bank Bldg.
Kentucky, Louisville, Chas. Fitzgerald, Mgr., 45 U. S. Trust Co. Bldg.
Louisiana, New Orleans, E. Pillsbury, Supt., 608 Canal, Louisiana Bank Bldg.
Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.
Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.
Michigan, Grand Rapids, Walter H. Brooks, Sec'y, 537 Michigan Trust Bldg.
Michigan, Saginaw, Frank Day Smith, Sec'y, 315 Bearinger Bldg., Saginaw.
Minnesota, Duluth, W. O. Derby, Mgr., 624 Manhattan Bldg.
Minnesota, Minneapolis, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul.
Minnesota, St. Paul, John P. Galbraith, Mgr., 241 Endicott Bldg.
Missouri, Kansas City, M. L. Oresar, Mgr., 406-8-9 New England Bldg.
Missouri, St. Louis, J. W. Chilton, Mgr., 324 Boatmen's Bank Bldg.
Montana, Billings, H. C. Stringham, Sec'y, Electric Bldg.
Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Telephone Bldg.
Nebraska, Lincoln and Omaha, John Duff, Mgr., 217 Karbach Block, Omaha.
New Jersey, Newark, Chas. E. Daniel, Mgr., 802 Wiss Bldg.
New York, Buffalo, W. B. Grandison, Mgr., 1001 Mutual Life Bldg.
New York, Central New York Credit and Adjustment Bureau, Inc., H. B. Buell, Mgr., Syracuse.
Ohio, Cincinnati, John L. Richey, Sec'y, 631 Union Trust Bldg.
Ohio, Cleveland, T. C. Keller, Commissioner, 326 Engineers Bldg.
Ohio, Columbus, B. B. Watson, Mgr., 411 The New First National Bank Bldg.
Ohio, Toledo, Fred A. Brown, Mgr., 723 Nicholas Bldg.
Ohio, Youngstown, W. C. McKain, Mgr., 1106 Mahoning National Bank Bldg.
Oklahoma, Oklahoma City, Eugene Miller, Mgr., 1217 Colcord Bldg.
Oregon, Portland, B. K. Knapp, Mgr., 216 Railway Exchange Bldg.
Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, E. V. Ryan, Sec'y, 402 Hunsicker Bldg.
Pennsylvania, New Castle, Roy M. Jamison, Mgr., 509 Greer Block.
Pennsylvania, Philadelphia, David A. Longacre, Room 801, 1011 Chestnut St.
Pennsylvania, Pittsburgh, A. C. Ellis, Mgr., 1209 Chamber of Commerce Bldg.
Pennsylvania, Wilkes-Barre, G. H. McDonnell, Sec'y, 720-724 Miner's Bank Bldg.
Rhode Island, Providence, Lewis Swift, Jr., Commissioner, P. O. Box 800.
South Carolina, Columbia, J. M. Cozart, 1108 Palmetto Bk. Bldg.
Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.
Tennessee, Memphis, Oscar H. Cleveland, Mgr., Business Men's Club Bldg.
Tennessee, Nashville, Chas. H. Warwick, Mgr., 222 Stahlman Bldg.
Texas, Dallas, T. E. Blanchard, Mgr., 605 Slaughter Bldg.
Texas, El Paso, S. W. Daniels, Mgr., 35 City National Bank Bldg.
Texas, Houston, F. G. Masquelette, 1117 Union National Bank Bldg.
Texas, San Antonio, Henry A. Hirschberg, Mgr., Chamber of Commerce.
Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.
Virginia, Norfolk, Shelton N. Woodard, Mgr., 611 National Bank of Commerce Bldg.
Virginia, Richmond, Jo Lane Stern, Mgr., 905 Travelers' Insurance Bldg.
Washington, Seattle, L. H. Macomber, Mgr., Polson Bldg.
Washington, Spokane, J. B. Campbell, Mgr., 1124 Old National Bank Bldg.
Washington, Tacoma, W. W. Keyes, Mgr., 802 Tacoma Bldg.
West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. Hoffman, Mgr., 410 Union Bank Bldg.
West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adama, Mgr., 705 First Nat. Bk. Bldg.
West Virginia, Parkersburg, H. W. Russell, Mgr., Rectory Bldg.
West Virginia, Wheeling, J. E. Schellhase, Mgr., Room 8, Market Auditorium.
Wisconsin, Fond du Lac, A. P. Baker, Commercial Nat. Bank Bldg.
Wisconsin, Green Bay, J. V. Rorer, 212 Bellin-Buchanan Bldg.
Wisconsin, Milwaukee, S. Fred Wetzler, Mgr., 734 First National Bank Bldg.
Wisconsin, Oshkosh, Chas. D. Breon, Mgr., 83 Monument Square.